# Financial

VOL. 145. Issued Weekly, 35 Cents a Copy— \$15.00 Per Year

NEW YORK, DECEMBER 25, 1937

William B.Dana Co., Publishers, William cor. Spruce Sts., N.Y.City

NO. 3783.

#### BROOKLYN TRUST **COMPANY**

Chartered 1866

George V. McLaughlin President

**NEW YORK** 

**BROOKLYN** 

Member Federal Deposit Insurance

#### WHITE, WELD & CO.

Members New York Stock Exchange

NEW YORK

BOSTON

LONDON

AMSTERDAM

Representatives' Offices

PARIS

**BUENOS AIRES** 

#### Hallgarten & Co.

Established 1850

**NEW YORK** 

Chicago

London

#### WERTHEIM & CO.

120 Broadway New York

London

Amsterdam

#### CARL M. LOEB & CO.

61 BROADWAY NEW YORK

#### **EDWARD B. SMITH & CO.**

31 Nassau Street

**New York** 

CLEVELAND . LONDON

Correspondent Edward B. Smith & Co., Inc.

Minneapolis

CHICAGO

St. Louis

# BANK

NEW YORK

TRUST

COMPANY

# PREFERRED



The

#### FIRST BOSTON CORPORATION

PHILADELPHIA

AND OTHER PRINCIPAL CITIES

# STOCKS

NEW YORK CHICAGO

# The New York Trust Company

Capital Funds . . \$37,500,000

100 BROADWAY 57TH ST. & FIFTH AVE. 40TH ST. & MADISON AVE. **NEW YORK** 

European Representative's Office: **8 KING WILLIAM STREET** LONDON, E. C. 4

Member of the Federal Reserve System, the New York Clearing House Association and of the Federal Deposit Insurance Corporation

#### THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.

Member Federal Deposit Insurance Corporation

#### **United States** Government Securities

#### Brown Harriman & Co.

63 Wall Street, New York

Telephone: BOwling Green 9-5000 PHILADELPHIA CHICAGO BOSTON

SAN FRANCISCO WASHINGTON Representatives in other leading Cities

State and **Municipal Bonds** 

Barr Brothers & Co.

Chicago

Service to Banks and Dealers since 1888

## HORNBLOWER

& WEEKS Established 1888

40 Wall Street NEW YORK

Members New York, Boston, Chicago, Cleveland, Philadelphia and Detroit Stock Exchanges

#### A. G. Becker & Co.

Established 1892

Investment Securities Commercial Paper

New York

Chicago

And Other Cities

#### BAKER, WEEKS & HARDEN

Investment Securities

Members New York Stock Exchange New York Curb Exchange Philadelphia Stock Exchang Chicago Board of Trade

52 WALL STREET, NEW YORK

Graybar Building, New York Commercial Trust Bldg., Philadelphia Buhl Building, Detroit 6 Lothbury, London, E. C. 2 Bourse Building, Amsterdam

# J. & W. Seligman & Co.

No. 54 Wall Street **NEW YORK** 

London Correspondents

SELIGMAN BROTHERS

#### Leading Out-of-Town Investment Bankers and Brokers

#### MARX & CO.

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

DETROIT

#### MICHIGAN MUNICIPALS CORPORATION BONDS **WATLING, LERCHEN & HAYES**

Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
324 BUHL BLDG., DETROIT

MICHIGAN MUNICIPALS

#### Charles A. Parcells & Co.

Members of Detroit Stock Exchange PENOBSCOT BUILDING, DETROIT, MICH

MILWAUKEE

#### WISCONSIN CORPORATION SECURITIES

Teletype-Milwaukee 92

#### EDGAR, RICKER & CO.

750 North Water Street, Milwaukee, Wis.

#### Foreign

#### Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Celony.

Authorised Capital (Hongkong Currency) H\$50,000,000
Paid-up Capital (Hongkong Currency) H\$20,000,000
Reserve Fund in Sterling £8,500,000
Reserve Fund in Silver (Hongkong Currency) H\$10,000,000
Reserve Liability of Proprietors (Hongkong Currency) H\$20,000,000

A. G. KELLOGG, Agent 78 WALL STREET, NEW YORK

HARTFORD

#### Specialists in Connecticut Securities

#### PUTNAM & CO.

Members New York Stock Exchange 6 CENTRAL ROW HARTFORD Tel. 5-0151. A. T. T. Teletype-Hartford 564

ST. LOUIS

Missouri and Southwestern Stocks and Bonds

#### Smith, Moore & Co.

St. Louis

The First Boston Corp. Wire

St. Louis Stock Exchange

ST. LOUIS

Members St. Louis Stock Exchange

## 1937 Cotton Handbook

American Cotton Crop Statistics

All European and Brazilian Statistics

her with mu information for the Cotton Trade

SEASON 1937-1938 PRICE \$1.00

(Special rates for quantity orders)

COMTELBURO, LIMITED

#### Foreign

#### NATIONAL BANK OF NEW ZEALAND, Ltd.

The Bank conducts every description of banking usiness connected with New Zealand.

Correspondents throughout the World London Manager, A. O. Norwood

#### Australasia and New Zealand

#### BANK OF **NEW SOUTH WALES**

(ESTABLISHED 1817)

 Paid Up Capital
 £8,780,000

 Reserve Fund
 6,150,000

 Reserve Liability of Proprietors
 8,780,000

£23,710,000

Aggregate Assets 30th Sept., 1937\_£123,145,000 A. C. DAVIDSON, General Manager

830 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London, The Bank transacts ever description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY London Offices: 29 Threadneedle Street, E.C.2 47 Berkeley Square, W.1

Agency Arrangements with Banks throughout the U. S. A.

#### NATIONAL BANK of EGYPT

Head Office . . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000 RESERVE FUND . . . 8,000,000

LONDON AGENCY 6 and 7, King William Street, E. C. 4

Branches in all the principal Towns in

EGYPT and the SUDAN

#### NATIONAL BANK OF INDIA. LIMITED

Head Office: 26, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital £4,000,000
Paid Up Capital £2,000,000 Reserve Fund......£3,200,000

The Bank conducts every description of banking and exchange business Trusteeships and Executorships also undertaken

#### Notices

#### THE WESTERN UNION TELEGRAPH COMPANY

NOTICE IS HEREBY GIVEN that the principal amount of The Western Union Telegraph Company's Collateral Trust Bonds, 5%. amounting to \$8,745,000, maturing January 1, 1938 will be paid at the office of the Treasurer, 60 Hudson Street, New York City, on and after January 3, 1938.

No coupons are attached to the bonds for 6 months' interest payable January 1, 1938. This interest will be paid with the bonds which should be accompanied by income tax certificates of ownership covering the in-

G. K. HUNTINGTON, Treasurer.

#### Dividends

#### AMERICAN MANUFACTURING COMPANY Noble and West Streets Brookiyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company. Also a dividend of \$1.00 per share on the Common Stock both payable December 31, 1937 to Stockholders of record December 15, 1937.

ROBERT B. BROWN, Treasurer.

#### **BROOKLYN TRUST** COMPANY

Dividend No. 218

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on January 3, 1938, to stock-holders of record at the close of business December 24, 1937. No dividend will be paid on fractional

WILLARD P. SCHENCK, Secretary. December 16, 1937.

#### Electric Bond and Share Company \$6 and \$5 Preferred Stock Dividends

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment February 1, 1938, to stockholders of record at the close of business January 6, 1938.

A. C. RAY, Treasurer.

#### Notices

#### THE BRUNSWICK AND WESTERN RAILROAD COMPANY

The \$1,406,000 outstanding 4% Bonds, secured by First Mortgage of The Brunswick and Western Railroad Company, maturing January 1st, 1938, together with interest coupon maturing January 1st, 1938, will be paid upon presentation at office of United States Trust Company of New York, 45 Wall Street, New York City.

THE BRUNSWICK AND WESTERN RAILROAD COMPANY By ATLANTIC COAST LINE RAILROAD COMPANY, Successor. H. L. Borden, Vice-President.

The Little Ferry National Bank, located at Little Ferry, in the State of New Jersey, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOFTUS V. BUNN, President.

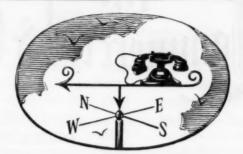
Dated November 23, 1937.

# HARPER & TURNER

Investment Bankers

STOCK EXCHANGE BUILDING PHILADELPHIA

**Business Established 1912** 



# Where to, please?

It's all the same to your telephone. It carries your words quickly, clearly across the continent, to some 70 foreign lands, to a score of ships at sea, or just around the corner.

Every day more than 67 million calls are made over Bell System wires. Yet your calls go through as though the entire system were yours.

Speed, convenience and low cost are what make the telephone so valuable in your every day life.



BELL TELEPHONE SYSTEM



One of a Series, "A Five-Year Record"

#### TAXES INCREASE 67% IN 51/2 YEARS

AN INCREASE of 67% in taxes on companies in the Associated System was recorded between 1932 and June 1937. In the 12 months ended June 30, 1937 alone the increase over the previous similar period was 22%.

In one large company, taxes exceed the total electric revenue from residential customers for all types of service in the home.

More than 40 different kinds of taxes are levied upon companies in the Associated System. There are in addition many fees, duties, and levies paid to regulatory bodies.

The contribution to the cost of government which Associated companies have been asked to make has increased rapidly in recent years, as the following table shows:

1932				\$10,125,000
1933				11,131,000
1934				12,938,000
1935				13,750,000
1936				15,135,000
1937*				16,965,000
***	41	 	 	

ASSOCIATED GAS & ELECTRIC SYSTEM

# Commercial & Prinancial Intenticle

Vol. 145

**DECEMBER 25, 1937** 

No. 3783.

#### **CONTENTS**

Editorials	PAGE
Financial Situation	4011
A Bend in the New Deal Road	4023
The Limits of American Foreign Policy	4025
<b>Comment and Review</b>	
Capital Flotations for the Month of November	4026
Week on the European Stock Exchanges	
Foreign Political and Economic Situation	4016
Foreign Exchange Rates and Comment4020	
Course of the Bond Market	4027
Indications of Business Activity	4028
Week on the New York Stock Exchange	4014
Week on the New York Curb Exchange	4057
News	
Current Events and Discussions	4036
Bank and Trust Company Items	4055
General Corporation and Investment News	4106
Dry Goods Trade	4145
State and Municipal Department	4146
Stocks and Bonds	
Foreign Stock Exchange Quotations4060	
Dividends Declared	4063
Auction Sales	
New York Stock Exchange—Stock Quotations	4072
New York Stock Exchange—Bond Quotations4072 New York Curb Exchange—Stock Quotations	<b>&amp; 4082</b>
New York Curb Exchange—Stock Quotations	4088
New York Curb Exchange—Bond Quotations	4092
Other Exchanges—Stock and Bond Quotations	4094
Canadian Markets-Stock and Bond Quotations	
Over-the-Counter Securities—Stock & Bond Quotation	s_4102
Reports	
Foreign Bank Statements	
Course of Bank Clearings	4058
Federal Reserve Bank Statements	<b>406</b> 9
General Corporation and Investment News	4106
Commodities	
The Commercial Markets and the Crops	
Cotton	
Breadstuffs	4140

Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City Herbert D. Seibert, Chairman of the Board and Editor: William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

### The Financial Situation

AS IS USUAL when business conditions have taken an extraordinary turn for the worse, a very large part of the time and effort of business men is now being devoted to an attempt to discover just what lies in store for us. Inventories have of late become a word to conjure with. Almost as much is being said of interest rates. Estimates of "purchasing power" likely to be available during the months to come are almost as numerous as business statisticians. Previous periods of adversity are being studied with avidity for what light they may throw on the present situation. How long will the receding trend of activity continue? How soon may we reasonably expect an upturn in business? Will recovery

be slow and halting or will it be vigorous and positive, corresponding to the decline that has preceded it? These and similar questions are being asked wherever two or three are gathered together in the business community.

It is, of course, altogether fitting and proper for the business man to use every means at his disposal for arriving at a sound judgment of the future. Indeed, he must do so to stay in business. He must, moreover, reserve the right to make up his own mind about the prospects that confront him, no matter how much he may be accused of timidity or false ideas about what the Government has done or intends to do. The artificial factors, many of them utterly new to the experience of men active in business at present, that have been injected into the current situation have obviously greatly complicated the task of forecasting the future. For this reason

it is hardly strange that so much time and effort are being spent in diagnosis and prognosis, or that conclusions reached are not altogether unanimous. Neither is it unreasonable that in this practical work-a-day world more thought seems to be given to determining just what is going to happen than to inquiry as to what ought to be made to happen; more attention to how soon "recovery" may be expected than to the soundness and solidity of "recovery" once it has made its appearance; more interest in the relatively proximate than in the long run. The business man does not live in the long run, but must so manage his affairs that he can stay in business while he is yet alive and active.

#### Economic Statesmanship

Yet some one must give considerations of economic statesmanship the attention that they deserve if the Nation or, indeed, mankind, is to make material progress, or indeed if they are to avoid substantial retrogression. Demands that such harmful legislation as the undistributed profits tax law be repealed, or, at the very least, be basically amended; insistence that there be no such measure adopted as the proposed wages-hours bill; condemnation of the so-called "death sentence" in the Holding Company Act, and other similar calls upon Congress are to be encouraged by every available means. It is, however, equally important that leaders of thought in the business community should bear in mind the fact that such a program would merely constitute the first steps in a long series that must be taken before we shall again

#### Those Road Appropriations

In a letter sent during the week to a member of Congress who had expressed himself as "surprised and disappointed" that the President should want Congress to reduce Federal appropriations for road construction, the President said in part:

"The Administration is making an honest effort to cut the budget down to a figure which will closely approximate the estimated tax receipts. That means that we ought to cut off appropriations which may be desirable but which are not essential.

"The Congress has a perfect right constitutionally to exceed the budget, but, if the budget is exceeded, obviously the Congress must accept full responsibility \* \* \*.

"If the Congress decides to keep on spending between two and three hundred million dollars a year on Federal-aid highways, the Congress can, in its wisdom, reduce other appropriations to make up the difference.

"The above facts may be unpalatable but, as you know, they are perfectly true. More than three thousand counties in the United States are glad to get every possible expenditure of Federal funds within their counties, but I know you will agree with me that if we legislated with that as the principal objective in mind, there would not be any Democratic Party and there would not be any solvent government after a few years."

As to all this, two, and only two, comments are in order.

 The President is obviously right so far as he goes, and deserves full support.

2. The President does not go nearly far enough. We ought not merely to reduce expenditures "to a figure which will closely approximate the estimated tax receipts," but to curtail them to the point where substantial tax reductions as well as debt retirement are possible.

find ourselves upon a sound basis in business and finance. It is well, as the President has said, to put first things first, but it is also important to remember that first things are not all things. The man of affairs needs no one to suggest to him that he proceed with vigor when he believes he sees an opportunity to make a profit, and it is well that such is the case. The wise executive will, however, distinguish between a situation that merely offers a profit and one that clearly bids for long-term planning and long-term commitments. By and large, it appears that this distinction has been faithfully made and as carefully observed in actual practice during the past few years, and it is to this fact that we owe the fortunate circumstance that the adversity of the past few months has not found us with the usual crop of underlying and difficult adjustments to make.

At the same time, it is disconcerting to find, as appears to be the case, that even such a reversal as that from which we are now suffering does not evoke a more vigorous and a more compelling demand for prompt and far-reaching changes in the faulty public policies that are responsible for the difficulties. as a people, whatever may be true of the relatively few leaders of practical economic thought, appear to have become almost incurably obsessed with the idea that by tinkering with the economic system we can better the condition of mankind-provided the tinkering is of the right sort—and correspondingly willing to bargain, group with group, for "protection," special treatment for this, that or the other branch of industry and trade, and for largesse. Any one even moderately familiar with the lobbies that organize and flock to Washington whenever any important

measure is proposed does not need to be convinced of this unpleasant fact.

That the repeated collapse of structures erected upon artificialities does not do more to break the hold of such ideas upon the majority of people is doubtless in considerable measure due to the widespread acceptance of a so-called cyclical theory that is positively oriental in its fatalism. The average man who has been told so often that eras of prosperity are inevitably followed by periods of depression and difficulty, who has been unable to read the daily press for years past, particularly during the past few months, without finding constant reference to the "business cycle" and endless discussion as to whether we are now in this or that "phase" of such a cycle, all with a strong implication that such "movements" come and go much as do the tides, and that the best that can be done is to shorten or to modify their course within certain limits by tinkering with various parts of the machine, is not nearly so likely to add two to two and get four as he otherwise would be.

The truth of the matter is, of course, that we have these large ups and downs in general business conditions chiefly because we either inject artificial factors into the situation through governmental action, or else because we manage our business affairs badly. or both, and not because some perverse fate imposes them upon us. And here is the most important truth of them all. The more we undertake to manage the course of economic events by imposing restraints upon and injecting stimulants into the body economic, the more violent the fluctuations in prosperity and the more costly their consequences become. more we leave the economic machine to its own devices, and particularly the more carefully and fully we refrain from using the banks as if they were intended as instruments of inflation, the less frequent and the less severe will be the periods of disorder and difficulty such as we are now experiencing. It would be a great gain if adversity brought demand not for more tinkering or merely a different kind of tinkering, but for a cessation of all tinkering, as in logic and reason it ought.

#### Only First Steps

For the sake of greater concreteness, let us consider for a moment what would be the nature of the situation were the undistributed profits tax modified to eliminate its most objectionable features, the proposed wages-hours legislation definitely shelved, and the President's desires about Federal expenditures granted—all without any intention of minimizing the importance of such steps and without in any way implying that if the New Deal were altered even in this limited degree a substantial increase in the rate of busines activity would not result. Where should we stand if this program were actually given effect, but proved to be the be-all and the end-all of the "concessions" made to the business community? Well, first of all we should find public expenditures continuing upon a scale never before believed possible in peace times, and taxes, though at one point improved as to form, still enormously high. Some part of this burden of excessive taxes is chargeable to sheer waste, extravagance, and the distribution of gratuitous political plums past and present, but a large part of it is an inevitable ingredient of the operation of the National Government when it undertakes to do all the things it now tries to do, and it would be dupli-

cated by any other regime that operated the government upon this theory. It is therefore to be set down as the direct out-of-pocket cost of semi-managed economy embodying either the particular features of the New Deal or other features possibly more in keeping with common sense. Let it be carefully noted, moreover, that this burden of taxation is necessary to meet (although as a matter of fact it does not meet) current outgo exclusive of the cost of what is known as social insurance, since nothing of consequence is either being expended on account of the obligations incurred in connection with either unemployment insurance or old age pensions.

We should still have the National Labor Relations Board, the Securities and Exchange Commission, a half dozen other official bodies, and above all the President himself with powers to make rulings and issue, in their discretion, orders which cannot fail to affect almost all branches of business vitally. Complaint about this state of affairs is today largely directed at the general attitude and views of the men who hold these places of extraordinary power, and rightly so, but let it not be supposed that any system of economic semi-dictatorship, no matter who the dictators were, would not impose an element of perpetual uncertainty hard for the business community to bear. A well known and highly respected member of the investment banking fraternity told a Congressional Committee the other day that as long as the Administration had the power to alter the gold value of the dollar there would always be uncertainty concerning our monetary unit. He might equally as well have broadened his statement into an assertion that as long as this Administration or any other has extraordinarily large powers of dictatorship over business relations and business operations there will be a disturbing element of uncertainty about the whole business situation.

#### Taxes for Non-Revenue Purposes

We should still have the complicated system of interference with natural forces taking the form of the imposition of taxes not for the purpose of raising revenue but for changing the normal course of economic events. Historically, and perhaps at the present moment, the most important example of this system is found in the customs duties, which on the one hand have greatly encouraged retaliatory restrictions by other countries, and on the other have served as the defense of, if not the occasion for, agrarian subsidies which in New Deal theory merely constitute a device for providing the farmer with the equivalent of the "protection" given industry in the form of the tariff. To be sure, these practices long antedate the New Deal, but the Administration has done little to modify the tariff system. Indeed, if the indirect effect of dollar devaluation is taken into consideration, it is probably safe to assert that the New Deal has added to rather than reduced the difficulties faced by importers, and certainly it has from the first been the champion of the idea of extending "protection" to the farmer allegedly corresponding to the tariff on manufactured products. But whoever is to be held responsible, the practical effect of the iniquitous Hawley-Smoot tariff piled upon the indefensible Fordney-McCumber duties, with all that has happened during the years to warp our economic system, is still as great as it ever was, and there is no indication of

early important correction. This, notwithstanding the substantial and obvious relationship between this ultra-protective system—and incidentally our rigid restriction of immigration—and the lack of competition both in labor and industrial circles about which there is so much complaint at Wash-

ington on the part of employers.

There remains of course that favorite instrument of the economic managers, and of a good many who do not think of themselves as economic managers, the monetary and banking systems. Probably as to no other department of our economic life has the notion of planning and general management gained so much headway as here. Yet both experience and the existing state of things ought to warn any thoughtful man that "manager money" is as dangerous and as much to be avoided as any other form of "managed economy." Such tactics were called by other names in other days, but who can doubt that the difficulties in 1929 and during the years immediately following were in large part to be traced to the tinkering with money and credit that began during the World War and continued in one form or another until the bubble burst? And of course no one can doubt that, by whatever name they are called, substantially the same tactics have been continued and further developed since 1933. Because, probably, the New Deal for one reason or another has not yet succeeded in blowing a bubble comparable to that of the late 'twenties, relatively few observers seem really to understand just where its dollar devaluation, its pump priming, its banking and credit policies have now brought us.

If one may judge by the comments constantly heard and read on all sides, all but the very elect take it for granted that high interest rates are per se an evil, that low money rates are a blessing, and that the fact that such rates are now very low is to be taken as one indication of great underlying strength in the current situation, differentiating it from previous periods of depression. Few there are indeed, even among critics of the Administration, who are willing in unequivocal terms to express disagreement with the New Deal policy of artificially easy money. Yet the consequences of this policy and its accompaniments are plainly most unpleasant to contemplate. While enabling the Federal Treasury to "create purchasing power," and incidentally to meet the costs of most disgraceful political spending, "easy money" policies have converted the banking system into a system of investment trusts holding enormous quantities of Treasury obligations, with demand liabilities dangerously out of proportion to capital funds. They have reduced the earning power of the banks to the point where additional capital from earnings becomes largely unavailable. Equally important, they have placed great quantities of purchasing media in the hands of institutions and individuals which could easily result in disastrous inflation, given appropriate circumstances, without further increase in bank deposits—a hazard that hangs heavily over our heads at all times.

The truth is, of course, that the rate of interest is the price of money, and like other prices it acts, under normal conditions, as one of the most important balance wheels for the economic system. When this "governor" is removed or tampered with, the economic machine tends to act just as any other

machine would under similar circumstances. High interest rates when they arise naturally perform a useful economic function, and low rates when artificially induced are harmful. What we need in this country, perhaps more than anything else, is a renewal of faith in an unmanaged economy applied to all branches and all phases of business, whether agriculture, industry, trade or finance. The real lesson of the current situation is not that we need better "economic management" or different managers, but that we must have less management.

#### Federal Reserve Bank Statement

CEASONAL influences are reflected rather more modestly than usual in the current banking statistics. Currency in circulation increased \$85,-000,000 in the week ended Dec. 22, which is considerably under normal expectations and therefore in keeping with the tendency in evidence ever since the current business recession started. In coming weeks a decline of currency is assured, and it then will be interesting to note whether the Federal Reserve banks again liquidate any or all the \$37,825,000 of open market holdings of United States Government securities added in November. Chiefly because of the currency outflow from banks the reserve deposits of member banks with the 12 regional institutions showed a sizable reduction in the statement week. But this reduction was modified by large Treasury expenditures from its general account, such sums naturally finding their way quickly into member bank deposits. The net result of these variations is a decrease of \$50,000,000 for the week in the excess reserves of member banks over legal requirements, the new estimate being \$1,010,000,000.

There are several additional items of interest in the current statistics. Figures on foreign bank and other deposits with the regional institutions suggest that some large gold transactions once again have taken place. Other deposits, which include cash of our stabilization fund, increased no less than \$78,285,000. Foreign bank deposits receded \$27,-601,000 at the same time. There is, of course, no necessary correspondence between these sets of figures, but it at least is a reasonable surmise that our stabilization fund has sold large quantities of gold to foreign central banks. The relatively small decline of foreign bank deposits may be accounted for, if the surmise is correct, by Treasury repayments of discount bills in the statement week. It is known that foreign banks hold goodly amounts of such bills as temporary investments. The banking statistics also reveal that an important change was made in the character of open market holdings of Treasury securities, although the aggregate was unchanged. The regional banks sold \$20,000,000 of Treasury bonds, and acquired an equal amount of notes. This corrects, in part, the large acquisition of bonds over the quarter-date financing period, when the regional banks apparently turned in February notes under the exchange offering for eight-year bonds.

The monetary gold stock of the country remained quite unchanged in the statement week, at \$12,765,-000,000, but this official stability is itself suspicious since some imports took place and domestic production naturally continued. Gold certificate holdings of the regional banks dipped \$1,517,000 to \$9,120,-390,000, while a reduction of "other cash" caused larger inroads on total reserves, which fell \$30,-

339,000 to \$9,413,668,000. The currency increase was reflected in part through a gain of Federal Reserve notes in actual circulation by \$53,076,000 to \$4,346,383,000. Total deposits with the 12 regional banks fell \$57,766,000 to \$7,477,202,000, with the account variations consisting of a decrease of member bank reserve balances by \$29,503,000 to \$6,854,-904,000; a decrease of the Treasury general account balance by \$78,947,000 to \$152,593,000; a drop of foreign bank deposits by \$27,601,000 to \$188,837,000, and an increase of other deposits by \$78,285,000 to \$280,868,000. The reserve ratio fell to 79.6% from 79.8%. Discounts by the regional banks increased \$349,000 to \$16,121,000, while industrial advances receded \$52,000 to \$18,380,00. Holdings of bankers' bills were quite unchanged at \$2,825,000, and holdings of United States Treasury securities were unchanged in total at \$2,564,015,000.

#### Winter Wheat and Rye Report

THE Agricultural Department announced last Tuesday the acreage planted this fall to winter wheat and rye. Wheat acreage is placed at 57,492,-000 acres, only 120,000 acres less than the record high seedings of last year. Condition of the crop as of Dec. 1 was 76% of normal, exactly the same as on that date in 1936, but does not compare favorably with the 82% average condition for the date in the 10 years 1928-32. The Department finds indications now are for a crop of about 630,000,000 bushels. Of course, so early in the season it is impossible to place much confidence in an estimate, but at any rate it compares with 685,000,000 bushels produced from the 1936 seedings, of which 10,666,000 acres (18.5%) were abandoned by harvest time. This year's abandonment is also expected to be between 15% and 20%. The average abandonment in the 10 years 1922-31 was 12.6%.

Rye seedings this year amount to 6.869,000 acres, 9.5% less than last year, when 7.593,000 acres were sown. Condition of the crop on Dec. 1 was 74% of normal, compared with 71% Dec. 1, 1936, but much lower than the average of 85% for the date in the 10 years 1923-32.

#### The New York Stock Market

SMALL and irregular movements marked the quiet trading on the New York stock market this week. The pre-holiday sessions usually are dull, and on the present occasion the transactions barely exceeded 1,000,000 shares in each of the full periods. Much of the activity resulted from ordinary tax switching, and therefore had little net effect on the trend, for the sales and purchases balance in these endeavors. There was a little buying of steel and other manufacturing stocks, apparently on the theory that the sharp drop of recent months will be offset at least in part by a recovery early in 1938. But the great bulk of stocks merely drifted idly, with changes for the week of no significance whatever. The apathy occasioned by general uncertainty regarding the trend of business and politics naturally was accentuated as the week wore on. Merry-making conquered even the dull spirits of the financial district on the eve of Christmas.

But there is no disguising the fact that an undertone of dubiety prevails everywhere as the year slowly moves to its end. An idle debate is in progress throughout the Nation as to whether the current episode is to be called a recession or a depres-

sion. Words do not change the picture, however, which is sharply limned by the unprecedentedly swift decline of general business. Some comfort is gained from continued good department store sales in leading cities, but heavy manufacturing industries show no improvement from the depressed levels. The special session of Congress came to an end with nothing accomplished save the voting of special expenses incurred in traveling. The belief is spreading in the business community that the Administration fails to grasp the full meaning of recent events, and still is disinclined to adopt such sensible remedial measures as repeal of the corporate surplus tax and modification of the capital gains levy. The budget remains far out of balance, and in place of drastic governmental curtailment with a view to achieving a necessary balance the country apparently is to be treated to a test of skill as to who shall be made to bear the popular blame for this situation. All these matters are hardly calculated to inspire confidence, but it is at least possible to hope that a more realistic view will begin to prevail when Congress again meets in the regular session on Jan. 3.

In the listed bond market all these matters were taken into due consideration, but the conclusions were again uncertain and confusing. United States Government securities showed small advances, as institutional investors simply are forced to buy such securities if they desire to place their large resources of cash at work. Best-rated corporate bonds also reflected modest buying. Railroad, utility and industrial bonds with some speculative interest were idle and little changed, and foreign dollar issues likewise remained dull and modestly irregular. Commodity markets were quiet, with changes small in most instances. There was a better tone here and there, but still no indication of large-scale buying by the industrial users of raw materials. Foreign exchanges were held to former levels by the various stabilization and equalization funds. Indications appeared, however, of some large gold sales by our own stabilization fund to one or another of the European central banks.

On the New York Stock Exchange three stocks touched new high levels for the year while 109 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 74 stocks touched new low levels. For the week previous the high and low figures for the New York Curb Exchange became transposed and should have read two stocks touched new high lebels and 81 stocks new low lebels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 500,550 shares; on Monday they were 1,398,563 shares; on Tuesday, 1,283,640 shares; on Wednesday, 1,154,500 shares; on Thursday, 1,056,750 shares, and on Friday, 835,160 shares. On the New York Curb Exchange the sales last Saturday were 112,020 shares; on Monday, 268,190 shares; on Tuesday, 247,841 shares; on Wednesday, 237,010 shares; on Thursday, 224,265 shares, and on Friday, 186,240 shares.

Saturday's market was firm and closed higher on the strength of the rejection by the House of the wages and hours bill, which caused so much concern among business interests generally. Buoyed up by the favorable news of the week previous, the market

opened strong on Monday, and with the steel shares to blaze the way, advancing tendencies became quite general and market leaders harvested gains of from one to three or more points at the finish of the session. On Tuesday the list was divided; one part managed to continue the upward trend of earlier sessions, while profit-taking in a mild form overtook the other and resulted in an irregularly higher closing. The near approach of the Christmas holidays had a dampening effect upon trading, and little enthusiasm was in evidence on Wednesday. Opening prices were irregular and turned lower as the session got under way. The lack of interest evinced in trading for the day left prices at the close practically at the day's low levels. The trend of prices on Thursday and Friday reflected little, if any, change from Wednesday's session, continuing dull and mostly lower throughout. Net changes at the close, however, were for the most part inconsequential. General Electric closed yesterday at 44 against 431/4 on Friday of last week; Consolidated Edison Co. of N. Y. at 22\% against 24\%; Columbia Gas & Elec. at 834 against 9; Public Service of N. J. at 321/8 against 331/4; J. I. Case Threshing Machine at 92 against 93½; International Harvester at 67% against 66; Sears, Roebuck & Co. at 623/4 against 591/4; Montgomery Ward & Co. at 341/4 against 343/4; Woolworth at 36 against 36, and American Tel. & Tel. at 1471/4 against 1461/4. Western Union closed yesterday at 241/2 against 235/8 on Friday of last week; Allied Chemical & Dye at 169 against 162; E. I. du Pont de Nemours at 1171/8 against 1151/8; National Cash Register at 161/4 against 17; International Nickel at 461/4 against 441/8; National Dairy Products at 131/2 against 14; National Biscuit at 181/8 against 183/8; Texas Gulf Sulphur at 271/4 against 27; Continental Can at 40½ against 40¼; Eastman Kodak at 1663/4 against 161; Standard Brands at 7\% against 81\%; Westinghouse Elec. & Mfg. at  $107\frac{1}{8}$  against  $106\frac{1}{4}$ ; Lorillard at  $16\frac{1}{4}$ against 161/8; U. S. Industrial Alcohol at 21 against 21; Canada Dry at 151/4 against 141/4; Schenley Distillers at 251/4 against 25, and National Distillers at 20% against 20%.

The steel stocks closed yesterday materially higher than on Friday a week ago. United States Steel closed yesterday at 59% against 57% on Friday of last week; Inland Steel at 751/4 against 70; Bethlehem Steel at 623/8 against 551/2, and Youngstown Sheet & Tube at 42½ against 38¾. In the motor group, Auburn Auto closed yesterday at 35% against 31/2 on Friday of last week; General Motors at 32 against 32\%; Chrysler at 53\% against 55, and Hupp Motors at 1½ against 15%. In the rubber group, Goodyear Tire & Rubber closed yesterday at 183/4 against 1934 on Friday of last week; United States Rubber at 25½ against 26½, and B. F. Goodrich at 151/8 against 16. The railroad shares show irregular change for the week. Pennsylvania RR. closed yesterday at 22½ against 21½ on Friday of last week; Atchison Topeka & Santa Fe at 383/4 against 40: New York Central at 183/4 against 187/8; Union Pacific at 87 against 841/4; Southern Pacific at 21 against 211/4; Southern Railway at 131/2 against 131/4, and Northern Pacific at 113/8 against 121/2. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46 against 451/4 on Friday of last wek; Shell Union Oil at 173/4 against 163/4, and Atlantic Refining at 191/4 against 201/2. In the copper group,

Anaconda Copper closed yesterday at  $32\frac{1}{4}$  against  $31\frac{3}{4}$  on Friday of last week; American Smelting & Refining at  $49\frac{1}{2}$  against  $48\frac{5}{8}$ , and Phelps Dodge at  $26\frac{1}{2}$  against  $27\frac{1}{8}$ .

Leading trade and industrial reports reflect a further downturn in operations, which may be due in part to holiday influences. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 23.5% of capacity against 27.4% last week and 77.0% at this time last year. Production of electric power for the week ended Dec. 18 was reported by the Edison Electric Institute at 2,202,200,000 kilowatt hours against 2,196,105,000 in the previous week and 2,278,303,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended Dec. 18 were reported by the Association of American Railroads at 603,292 cars, a decline of 18,839 cars from the preceding week and of 126,756 cars from the similar week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 85½c. against 94%c. the close on Friday of last week. December corn at Chicago closed yesterday at 59c. as against 57%c. the close on Friday of last week. December oats at Chicago closed yesterday at 32½c. as against 31%c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.43c. as against 8.31c. the close on Friday of last week. The spot price for rubber yesterday was 15.12c. as against 16.06c. the close on Friday of last week. Domestic copper closed yesterday at 10½c. to 11c., the close on Friday of last week.

In London the price of bar silver yesterday was 18 7/16 pence per ounce as against 19 1/16 pence on Friday of last week, and spot silver in New York closed yesterday at 44%c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday unchanged at \$4.993/4, the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.395/8c. as against 3.39 9/16c. the close on Friday of last week.

#### European Stock Markets

ITTLE activity was reported on stock exchanges in the principal European financial centers in the week now ending, as a holiday atmosphere prevailed everywhere. The approach of the long Christmas suspension kept dealings to a small total in London, Paris and Berlin, principally because speculators were disinclined to attempt ventures in the thin markets, but also in part because investors preferred to remain aloof. Brokers took advantage of the occasion to gain a respite from customary activities, and this likewise tended to restrict the turnover. Notwithstanding these considerations, the price tendency in the European markets generally favored holders of securities. Small gains were recorded in most divisions of the several markets. The pessimism induced by sharp recessions in the New York market seems to have run its course, for the time being at least, and more attention was paid the relatively satisfactory course of commercial events in the European countries than the decline in the United States. The international political atmosphere remained clouded, but it seems that the investment community in Europe is becoming accustomed to uncertainty on that score.

Holiday influences were apparent on the London Stock Exchange from the start of the week. The trading on Monday was slow, with gilt-edged issues unchanged and industrial stocks mildly irregular. There was a little interest in gold, copper and other commodity securities, and also modest demand for Anglo-American trading favorites. But real enthusiasm was lacking. Changes on Tuesday were small, but advances were more numerous, despite the continued modesty of trading. Gilt-edged loans were firm, while advances in textile shares stimulated the industrial section to a degree. Copper and oil stocks were favorites in the commodity division, but international issues drifted lower on unfavorable reports from New York. The holiday mood deepened at London, Wednesday, and trading was desultory. British funds remained in fair demand, while industrial stocks held to former figures. Copper stocks again improved, and a little buying of Anglo-American favorites also was reported. In slow trading on Thursday small recessions were noted in giltedged issues, with industrial stocks in somewhat better demand. Changes were small in all sections, as initial declines in Anglo-American issues were offset by late advances. The session yesterday was brief and changes were unimportant. Commodity shares gained slightly, while other groups were neglected.

Trading on the Paris Bourse was extremely dull last Monday, with international problems and uncertainty about the French budget alike inclining investors and traders to prudence. Rentes that are guaranteed against exchange fluctuations were in demand, but other issues drifted idly. French equities showed more losses than gains, but the international section gained some stimulus from a sharp advance in Royal Dutch shares, occasioned by reports of liberal dividends. Trading was on a very small scale, Tuesday, and changes also were modest in almost all departments. Rentes were dull, and French equities showed modest gains. In the international section movements were larger, but irregular. There were indications on Wednesday of a recurrence of French sit-in strikes, and fears that the labor-capital situation might again get out of control caused some selling of French securities, in that session. Rentes receded fractionally, while larger recessions appeared in equities. The international section reflected the development by a sharp advance of gold-mining issues, and by smaller gains in other stocks. Holiday influences were dominant on Thursday, and changes were unimportant in the modest trading of that period. Rentes were stable, while declarations of a dividend of 35 francs over the normal disbursement on Bank of France shares occasioned a gain in all French bank stocks. International securities were irregular. Trading was dull yesterday, and most issues drifted lower. International issues were the only exceptions.

Dealings on the Berlin Boerse were modest as business was resumed on Monday, with the approach of the Christmas holidays the major factor despite efforts of the Nazi authorities to translate the festivities back into pagan worship. The limited transactions resulted in mere fractional variations, with gains and losses equally numerous. Some inquiry was noted in another quiet session on Tuesday, but

the orders occasioned only fractional advances in the active issues, while most of the market remained dull and unchanged. Fixed-interest issues were motionless. Not much change was reported in the situation on Wednesday, as the holiday suspensions in store kept commitments to a small scale. Most issues received a modicum of support, but there were also some small declines. Sessions on the Boerse ended for the week on Thursday, and hardly any business was done. Firm conditions prevailed in all sections of the market, for buying and selling orders alike were on the smallest possible scale.

#### Trade Treaties

ERMS of a temporary trade pact between the I United States and Italy became known last Saturday, one day after signatures to the accord were attached in Rome. The agreement is understood-to be preliminary to a more general understanding, which may possibly be of the reciprocal tariff type which Secretary of State Cordell Hull favors as a means of lowering barriers to international trade. Under the temporary treaty most of the discriminations of recent years are swept aside and trade relations between the two countries placed on a reasonable basis. It seems clear that important mutual benefits will be derived from the instrument. The current document replaces for the time being a treaty negotiated in 1871, which was permitted to lapse because of its archaic provisions. Italy undertakes to grant the United States most-favored-nation treatment, with a few necessary exceptions, while the United States grants in turn a generalization to Italy of the lower tariff rates already negotiated in reciprocal trade treaties with other countries. This arrangement means that some important discriminations exercised by Italy against the United States in recent years will end. It is specifed in the accord that certain special concessions to be granted to Austria by Italy at the start of 1938 will be exempt, much as our special concessions to Cuba are exempt in most-favored-nation pacts with other countries. Also exempt are privileges currently granted by Italy to various Balkan nations, which expire at the end of this year and therefore have little bearing on the situation. A good deal of satisfaction with the accord was expressed at Washington, where it was pointed out that the mostfavored-nation provisions include not only import tariff rates, but also quota restrictions and exchange controls.

#### American Foreign Policy

SLOW but steady clarification of American policy with respect to the war in the Far East is being forced by the Panay incident and its drastic and far-reaching repercussions within the United States. A good deal of questioning has arisen because President Roosevelt so far has refused to invoke the neutrality legislation in the Sino-Japanese conflict, despite the rapid application of that law in the Spanish insurrection. Even more pointed has been the debate regarding the so-called Ludlow proposal, which the recent special session of Congress considered. That measure, which remained tabled, provides for a national referendum on a constitutional amendment to deprive Congress of the power to declare war except in case of invasion. Obviously enough, such suggestions might conceivably occasion

the impression abroad that the United States will not resort to arms in any event whatever, for protection of its citizens in foreign countries. A parallel has been drawn frequently in recent weeks between the present situation of this country and that of England early in 1914, when apparent disunity is believed to have induced the German Government to support the Austrian policy under the impression that Great Britain would not fight.

With such circumstances plainly in mind, many leaders in the United States lately have made known their full and unreserved support of President Roosevelt, in the present crisis of relations between the United States and Japan. The President disclosed on Tuesday an exchange of telegrams, in which former Governor Alfred M. Landon, the Republican candidate for the presidency in 1936, emphatically arrayed the opposition behind the Executive in international affairs. The fullest cooperation and support were pledged, in observance of the "old American tradition that politics cease at the water's edge." This basic principle needs reiteration, Mr. Landon said, because many members of Congress appeared to be creating the impression that they do not trust the conduct of foreign affairs by the President. In a reply to this communication, President Roosevelt emphasized the American desire for peace, but added that Americans always have rejected every suggestion "that ultimate security can be assured by closing our eyes to the fact that whether we like it or not we are a part of a large world of other nations and peoples." This country owes, Mr. Roosevelt added, "some measure of cooperation and even leadership in maintaining the standards of conduct helpful to the ultimate goal of general peace." Just before these communications were published, Secretary of State Cordell Hull indicated that there will be no withdrawals at this time of American troops and naval vessels from China, where they are protecting the lives and legitimate activities of American citizens.

#### Far East

HERE was little relaxation this week of the tension caused between the United States and Japan by the Panay incident of Dec. 12, and this occurrence continued to overshadow the developments in the undeclared war being waged by Japan against China. Detailed reports were made available over the last week-end of the sinking of the American gunboat by airplane squadrons of the invaders, and the merciless machine gunning of the ship by Japanese river launches as she went down. These accounts made increasingly incredible the Japanese contentions that it was all a mistake. British, Chinese and American observers on the vessel all agreed that identification was readily possible for the airplanes, and simply unavoidable for the Japanese river craft. It was established, moreover, that a Japanese boarding party looked the Panay over four hours before the ship was attacked and sunk. Even the tenders bearing the wounded away from the sinking Panay were attacked, it appears. Nor did it improve the situation when a second American seaman succumbed last Sunday to wounds he received in the Japanese attack.

In Washington these disclosures increased the demand for satisfactory apologies from Japan, and assurances that proper steps will be taken for pre-

venting further occurrences of a like nature. With complete reports at hand, Secretary of State Cordell Hull disclosed on Thursday that additional representations would be made to the Tokio authorities. The ugly disclosures crystallized sentiment throughout the United States, and full support was extended the Administration on all sides in this crisis. In London the attacks on the British gunboat Ladybird, which occurred at the same time that the Panay was sunk, occasioned a fresh debate in the House of Commons, Tuesday. But only the most cautious expressions were made by Prime Minister Neville Chamberlain and Foreign Secretary Anthony Eden. The British Government, it was indicated, is awaiting proof of the determination and ability of the Japanese authorities to prevent a recurrence of the incidents. While still anxious to serve the cause of peace, Mr. Chamberlain declared, the British Government are not unmindful of international obligations or forgetful of British interests. No indication was given, however, of the course that might be pursued if Japan failed to furnish the desired assurances. The French Government, according to Paris reports of Tuesday, is anxious to avoid entanglement in the Far Eastern difficulties, but is willing to join in suitable moves to maintain foreign prestige in the Far East.

Within Japan the sinking of the Panay and the foreign repercussions of that and other incidents caused consternation. It became slowly evident that grave schisms were developing between the civil government at Tokio and the victory-mad militarists who actually did the sinking. And it also became increasingly evident that President Roosevelt embarrassed the Japanese to an extraordinary degree by his insistence that Emperor Hirohito be informed fully of the reactions in the United States. The reports to Tokio by the army and navy leaders of Japan apparently were rendered slowly and almost unwillingly. As such reports seeped into the Japanese capital, varying accounts of the official attitude appeared in dispatches. The Japanese were reported one day to be ready to offer the desired apology, and on the next to be unwilling to do anything further. This confusion plainly resulted from the conflicting accounts supplied by the Japanese militarists. It seems, moreover, that the action to be taken in response to American demands must be satisfactory to the Japanese army and navy, as well as to the United States, and the problem obviously is a highly difficult one. Early in the week it appeared that Colonel Kingoro Hashimoto, a leader in the Tokio military revolt of 1936, ordered the firing on the Panay, and that officer was relieved of his command. But the degree to which the Tokio Government and the militarists in China are pursuing divergent courses was illustrated by subsequent reports that Colonel Hashimoto could not be reached. Throughout all the confusion, Tokio continued to insist that the firing on the American vessel was not intentional, and there is little reason to doubt that Tokio desires to see things in this

Although the Japanese may have gained a little military renown by their conquest of great parts of China, their activities in some places have far more than offset such prestige. The fall of Nanking to the invaders was followed by a period of silence from the former Chinese capital. But over the last

week-end eye-witness reports from white observers told of the most horrible looting, killing and raping of the Chinese city and its inhabitants by the invading army. The lack of any kind of restraint by an army whose leaders have boasted long and loudly of its chivalry beggars description. The wholesale atrocities and acts of vandalism were brought under a measure of control early this week, but only by great effort on the part of the few responsible leaders of the invading force. Throughout China these events deepened immeasurably the bitterness felt toward the Japanese, and foreign political observers held unanimously that Japan thus had thrown away the opportunity of placating the conquered population of northern and eastern China. So disgraceful were the Japanese acts that some of the junior officers were reported to be keeping the full account from General Iwane Matsui, the Japanese commander in central China. With the fall of Nanking Japanese militarists are believed to have attained their major objective, and only a slow rounding out of the conquered area was reported this week. In the north the Chinese were burning mills and all sorts of enterprises in Shantung, in the obvious expectation that the Japanese forces will attempt to swoop down upon that Province. Guerilla fighting against the invaders spread rapidly, and a long and wearing campaign of this nature now is anticipated.

#### Spanish War

VENTS in the Spanish civil war suggest a decided change in the relative status of the loyalists and insurgents, who have been contending bitterly over the last 17 months for mastery of the Iberian Peninsula. In a surprise attack that apparently was carried out with modern arms and the greatest tactical skill, the loyalists early this week captured the city of Teruel, on the Aragon front. This town was the advance post of the insurgent forces, and from it General Francisco Franco was expected to launch an offensive against Catalonia. Indeed, the insurgent spokesmen predicted rather boastfully for months that on offensive soon would develop which might well end the war. The defeat of the loyalists along the Bay of Biscay released many thousands of General Franco's men for service on other fronts, and for a time the loyalists were depicted as disorganized and discouraged. Even the citizens of Madrid, who held out bravely against the insurgent attacks, were reported in some dispatches as anxiously awaiting the insurgent drive because most of them were with Franco at heart. Latest developments indicate that the insurgent press service outran General Franco's armies.

Loyalist endeavors to capture Teruel became known late last week, and it would appear that the insurgents were taken by surprise, for the attack developed in the midst of a blinding snowstorm, with temperatures low. Official announcements by the loyalists were issued last Saturday to the effect that the insurgent outpost had been completely surrounded, with its fall imminent. After house-to-house and hand-to-hand fighting early this week, announcement was made on Tuesday that the investment had been completed, save for the presence of a few hundred desperate Nationalists who preferred to die rather than surrender. The victorious loyalists immediately started to consolidate their hold on the territory. This gain is highly significant,

for it means that communications between Madrid and the Mediterranean cities of Valencia and Barcelona are protected and shortened. In some reports it is suggested that diplomatic overtures by General Franco toward Great Britain offended the Italian supporters of the Spanish fascists and possibly had something to do with the poor defense of Teruel. Apart from such considerations, however, it is clear that loyalist forces have been augmented and their training improved. The two opposing forces are now considered by independent military experts as more evenly matched than at any previous time during the insurrection, and on a simple military basis an indefinite prolongation of the conflict thus seems possible. There is always a chance, on the other hand, that intervention will be modified, or that diplomatic pressure of one kind or another will lead to a compromise.

#### Diplomatic Journeyings

NLY vague indications are available, as yet, regarding the results of the conversations conducted by the French Foreign Minister, Yvon Delbos, in the course of his tour of Poland, Rumania, Yugoslavia and Czechoslovakia, which ended at Prague last Saturday. These allies of France in Central and Eastern Europe obviously were informed of the joint Anglo-French reactions to the conversations held in Germany last month by Lord Halifax, Lord President of the British Council. But dispatches from the capitals of the four countries reveal little of the real nature of the discussions. M. Delbos returned to Paris last Sunday, and it was suggested rather vaguely that fresh discussions would follow with British representatives when the League of Nations meeting takes place in January. It appears, however, that the French Minister covered many aspects of international relations in the tour, and it is chiefly the minor aspects that gained public notice. Thus, the Franco-Czech statement at the end of the conversations in Prague merely stressed the unity of views, mutual faith in the League of Nations, and an intention to extend an existing trade treaty.

Despite such tendencies, it is evident that a fundamental reexamination of many aspects of European diplomatic relations is taking place, with the German demand for colonies probably in the forefront. It is rumored that the British Government is conducting long conversations with the various nations of the British Commonwealth, with the idea of formulating a policy acceptable to all. From French sources come indications that Paris is leaning definitely to the idea of Franco-German rapprochement as a means of keeping the peace. This spirit possibly is behind a new agreement between the two countries to avoid expulsions of press correspondents, reached last Sunday in Berlin. One apparently candid report from Paris suggested last Saturday that the trip made by M. Delbos leaves much to be desired, from the French viewpoint. This dispatch, sent by the Associated Press correspondent, declared that the countries visited are ex tremely anxious to develop their trade relations with Germany, even at the possible expense of lessened amity with France. The great question of Anglo-Italian relations remains unsolved, to all appearances. Foreign Secretary Anthony Eden stated in the House of Commons, Monday, that Italy had

been informed of the unfortunate impression created by radio propaganda against Great Britain in Palestine and other troubled areas of the Near East. The Italian press greeted this statement with a simulation of surprise, and an admission that the propaganda in Arabic continues. The entire Mediterranean problem thus remains uncertain, and it may be because of this fact that British officials now are said to be contemplating large additions to the navy.

#### Haitian-Dominican Dispute

THERE is reason to believe that the latest dispute between American republics will be settled by peaceful means, in accordance with the provisions of the treaties negotiated to this end in recent years.

The Dominican President, Rafael L. Trujillo, advised President Roosevelt over the last week-end that mediation would be acceptable under the Gondra accord of 1923, in the endeavor to adjust the dispute occasioned by Haitian charges that large numbers of Haitians had been killed when they entered Dominica in search of gainful employment. The Pan-American Conciliation Pact of 1929, which implements the Gondra accord, also is called into play, and under its terms all American republics are being informed of developments. Haiti invoked these treaties and no question therefore exists of the acceptability of mediation to that country. The charges are amazing in the extreme and deserve investigation. According to latest Haitian claims, some 12,000 citizens of that country were slaughtered when they crossed the Dominican border of the Caribbean island shared by the two countries in search of work. The feeling evoked by such incidents, however much they may be exaggerated. naturally might cause a resort to arms. But conciliation was offered by the United States, Mexico and Cuba, and Dominican acceptance of the offer was announced in Washington last Monday. President Trujillo remarked in a telegram to Mr. Roosevelt that his country did not desire to afford the slightest ground for a disturbance of the peace of America. President Roosevelt expressed profound satisfaction, in his reply, and an intention to seek a solution in cooperation with President Lazaro Cardenas of Mexico, and President Laredo Bru of Cuba.

#### Discount Rates of Foreign Central Banks

THE Bank of Poland on Dec. 17 reduced its discount rate from 5% to 4½%. The 5% rate had been in effect since Oct. 25, 1933, at which time it was lowered from 6%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 24	Date Established	Pre- vious Rate	Country	Rate in Effect Dec. 24	Date	Pre- vious Rate
Argentina	31/2	Mar. 1 1936		Holland	2	Dec. 2 1936	21/4 41/4 31/4
Austria		July 10 1935	4	Hungary	4	Aug. 28 1935	414
Batavia	4	July 1 1935	436	India	3	Nov. 29 1935	314
Belgium	2	May 15 1935	216	Ireland	3	June 30 1932	315
Bulgaria		Aug. 15 1935	7	Italy	41/2	May 18 1936	5
Canada		Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	436	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	.5	Feb. 1 1935	616
Czechoslo-	- 1	July 10 1000		Lithuania	516	July 1 1936	6
vakia	3	Jan. 1 1936	316	Morocco		May 28 1935	436
Danzig	4	Jan. 2 1937	5	Norway	4	Dec. 5 1936	315
Denmark	4	Oct. 19 1936	31/2	Poland	436	Dec. 17 1937	5
England		June 30 1932	21/2	Portugal	4	Aug. 11 1937	436
Estonia		Sept. 25 1934	516	Rumania	416	Dec. 7 1934	6
Finland		Dec. 4 1934	416	South Africa		May 15 1933	4
France		Nov. 12 1937	314	Spain	5	July 10 1935	534
Germany		Sept. 30 1932	5	Sweden		Dec. 1 1933	3
Greece		Jan. 4 1937		Switzerland		Nov. 25 1936	2

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16@3/4%, as against 3/4@11-16% on Friday of last week, and 11-16% for three-months' bills, as against 11-16@3/4% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 3/4% and in Switzerland at 1%.

#### Bank of England Statement

IRCULATION of the Bank rose, in the week ended Dec. 22, £7,361,000 to a new high of £509,315,000, which compares with £474,115,561 at the corresponding date a year ago. The previous peak circulation was reached last August 4, just after the Bank Holiday, when the figure was £503,-877,456. Since Nov. 24 last, notes in circulation have increased £28,942,000 which is approximately the normally expected amount of the seasonal rise which occurs annually in that period, reaching a high point just before Christmas. Gold holdings in the week ended Dec. 22 fell off £259,639 and this, together with the expansion in circulation, brought about a decline of £7,621,000 in reserves. The proportion of reserves to liabilities (reserves divided by total deposits) dropped to 26.1% from 30.1% a week ago, and compares with 30.2% a year ago. On Nov. 24 last the proportion was 43.5%. Public deposits decreased £661,000 and other deposits £5,130,-964. The latter consists of bankers' accounts which fell off £5,165,823 and other accounts which rose £34,859,000. Loans on government securities increased £1,450,000 and those on other securities, £420,720. Other securities consist of discounts and advances which fell off £363,115 and securities which increased £783,835. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 22, 1937	Dec. 23, 1936	Dec. 25, 1935	Dec. 26, 1934	Dec. 27; 1933
	£	£	£	£	£
Circulation	509,315,000	474,115,561	424,506,785	405,163,800	391,981,846
Public deposits	10,771,000	21,733,856	12,145,847	9,878,364	22,155,674
Other deposits	134,713,195	110,987,860	109,187,815	125,544,157	137,760,478
Bankers' accounts.	98,215,704	72,220,236	72,079,234	89,139,575	101,215,838
Other accounts	36,497,491	38,767,624	37,108,581	36,404,582	36,544,635
Govt. securities	96,458,165	83,120,883	81,855,001	87,541,413	88,036,692
Other securities	28,986,230	27,413,644	21,305,207	18,245,866	30,150,528
Disct. & advances_	7,485,633	6,447,907	8,501,034	7,578,577	16,755,681
Securities	21,500,597	20 965,737	12,804,173	10,667,289	13,394,847
Reserve notes & coin	31,987,000	40,162,614	36,155,435	47,624,979	59,704,882
	327,303,575	314,278,185	200.662,220	192,788,779	191,686,728
Proportion of reserve					
to liabilities	26.10%	30.20%	29.79%	35.16%	37.33%
Bank rate	2%	2%	2%	2%	2%

#### Bank of France Statement

HE statement for the week ended Dec. 16 showed a further decline in note circulation of 740,000,000 francs, which brought the total down to 90,402,487,180 francs. Circulation a year ago aggregated 86,598,164,605 francs and the year before 80,407,825,720 francs. Decreases were also shown in French commercial bills dicounted of 699,000,000 francs and in creditor current accounts of 97,000,000 francs, while credit balances abroad and advances against securities rose 3,000,000 francs and 32,000,-000 francs respectively. The Bank's gold holdings showed another slight increase of 209,924 francs, the total of which is now 58,932,453,323 francs. Gold last year amounted to 60,358,742,140 francs and the previous year 66,297,148,852 francs. The reserve ratio rose to 53.93%, compared with 60.42% a year ago and 71.58% two years ago. Below are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 16, 1937	Dec. 18, 1936	Dec. 20, 1935
	Francs	Francs	Francs	Francs
Gold holdings			60,358,742,140	
Credit bais, abroad.	+3,000,000	20,261,307	4,484,374	8,430,581
aFrench commercial				
bills discounted	-699,000,000	8.057.874.776	7.075,482,431	9,409,192,418
b Bills bought abr'd	No change	934.525.167	1,451,615,391	1.318.625.431
Adv. against securs.	+32.000.000	3,794,929,860		
Note circulation			86,598,164,605	
Credit current accts.			13,303,392,287	
cTemp. advs. with-	01,000,000	20100210001022	20,000,002,201	-=120011011100
out int. to State.	No change	26,918,460,497	14.998.092.309	
Propor'n of gold on	and omenie	20,010,100,101		
hand to sight liab.	+0.42%	53.93%	60.42%	71.58%

a Includes bills purchased in France. b Includes bills discounted abroad, c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

#### Bank of Germany Statement

HE statement for the third quarter of December showed a slight increase in gold and bullion of 41,000 marks, which raised the total to 70,606,000 marks. Gold a year ago stood at 66,384,000 marks and the year before at 82,434,000 marks. Reserves in foreign currency showed an increase of 243,000 marks, bills of exchange and checks of 396,000 marks, investments of 559,000 marks, other daily maturing obligations of 1,033,000 marks and notes in circulation of 24,000,000 marks. The total of circulation is now 5,029,900,000 marks, compared with 4,634,532,000 marks last year and 4,089,963,000 marks the previous year. The reserve ratio stands at 1.51%; a year ago it was 1.55% and two years ago 2.14%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

and the sale	Changes for Week	Dec. 23, 1937	Dec. 23, 1936	Dec. 21, 1935
Assets-	Reichsmarks	Retchsmarks	Retchamarks	Retchsmarks
Gold and bullion	+41,000	70,606,000		
Of which depos. abr'd	********	20,333,000	28,191,000	
Res've in for'n currency	+243,000	5,543,000	5,476,000	5,242,000
Bills of exch. & checks	+396,000	5.240.896.000	4.777,474,000	3,943,876,000
Silver and other coin		177.820.00v	166,746,000	170.863.000
Advances	-772.000	55.928.000	55.288.000	53 410,000
Investments	+559.000	397.812.000	523,110,000	662.695,000
Other assets		772,098,000		
Notes in circulation	+24.000.000	5.029,900,000	4.634.532.000	4.089 963.000
Oth, daily matur, oblig.	+1.033.000	704,287,000	740,070,000	800.277,000
Other liabilities		332,823,000		
curr. to note circul'n.		1.51%	1.55%	2.14%

#### **New York Money Market**

RANSACTIONS in the New York money market were almost entirely of a routine nature this week, and rates once again were motionless in all departments. With the quarter-date Treasury financing out of the way, extraordinary ease was prevalent. Bankers' bill and commercial paper rates held to previous figures. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 91 days, and awards were at an average of 0.102%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1½% for maturities to 90 days and 1½% for four to six months' datings.

#### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active this week. Paper has been in good supply and the demand has been brisk. Rates are quoted at 1% for all maturities.

#### Bankers' Acceptances

HE market for prime bankers' acceptances has been quiet this week. Transactions have been light and prime bills have been scarce. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are  $\frac{1}{2}\%$  bid and 7-16% asked; for bills running for four months, 9-16% bid and  $\frac{1}{2}$ % asked; for five and six-months,  $\frac{5}{8}\%$  bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days;  $\frac{3}{4}\%$  for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$2,825,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	SPUI	DELIVE	SEC X			
Prime eligible bills	Bid	Asked	150 Bid	Asked %		Asked
Prime eligible bilis	Bid	Asked Xa	Bid .	Asked %	Bid 14	Asked %
FOR DELIVE Eligible member banks						%% bid

#### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 24	Date Established	Previous Rate
Boston	135	Sept. 2 1937	2
New York	1	Aug. 27 1937	136
Philadelphia	11/4 11/4 11/4	Sept. 4 1937	2
Cleveland	11/2	May 11 1935	2
Richmond	11/2	Aug. 27 1937	2
Atlanta	11/2	Aug. 21 1937	2
Chicago	11/2	Aug. 21 1937	2
St. Louis	11/2	Sept. 2 1937	2
Minneapolis	11/2	Aug. 24 1937	2
Kansas City	136	Sept. 3 1937	2
Dallas	136	Aug. 31 1937	2
San Francisco	136	Sept. 3 1937	2

#### Course of Sterling Exchange

STERLING exchange displays a firm undertone although trading in all financial markets shows the seasonal dulness incident to the holidays. The extreme steadiness is due to the operation of the exchange equalization funds. The range for sterling this week has been between \$4.99\% and \$4.99\% for bankers' sight bills, compared with a range of between \$4.99 9-16 and \$5.00 last week. The range for cable transfers has been between \$4.99 11-16 and \$4.99 15-16, compared with a range of between \$4.99\% and \$5.00 1-16 a week ago.

Transfers of funds in settlement of year-end commercial accounts are still a factor in the foreign exchange market though to a lesser degree than in the past two weeks. Transfers on gift account are fully completed and the last week of the year should customarily bring foreign exchange business to a practical standstill.

As a seasonal matter sterling should continue firm in terms of dollars until around mid-January, when the trend generally turns in favor of dollars until the approach of autumn. Whether or not these seasonal factors will be operative in the coming months depends largely upon the outcome of international events and doubtless to some extent upon the resumption of an upward business trend on this side. Unless such an upturn occurs here, the London and other foreign

markets feel apprehensive as to the future of their own production schedules. While official sources in London continue to give out optimistic statements on the business situation there, in British business quarters some apprehension is felt and there are signs of a retardation in productive output. The hesitancy is in large part attributable to the practical cessation of Britain's great housing program. The armament and defense expenditures have only just about begun to make themselves felt. Although the program is expected to gather momentum in the coming year and to last for four or five years more, it can little more than offset the effect of the virtual completion of the housing program.

The impression should not be received, however, that there is at present any actual retardation in the practically boom conditions which have prevailed in Great Britain during the past year. Retail business in Great Britain is now at the highest level in its history. Circulation is also at a record high. Present circulation of the Bank of England of £509,316,000 compares with the previous high record of the August vacation period of £503,877,456.

As an indication of the high level of business activity the Midland Bank statement for November showed deposits at the high record of £501,813,752, an increase over Dec. 31, 1936 of £13,499,450. average of the bank's advances in November was £216,989,000, compared with £189,516,500 outstanding on Dec. 31, 1936. Bills discounted by the Bank in November averaged £90,101,624, as compared with £74,414,000 at the end of 1936.

The eagerness of the British authorities to conclude a trade agreement with the United States is doubtless motivated by the desire to stimulate international trade and promote exports to offset any decline in domestic trade, which has been extremely active during the past several years.

On Dec. 21 Dr. Paul Van Zeeland, former Belgian Premier, announced from Paris that a plan for world economic cooperation which he has prepared at the request of the British and French governments will be made public before the end of the year.

Prime Minister Chamberlain told the House of Commons that final decision as to whether or not the suggestions made by Dr. Van Zeeland should be adopted must rest with the governments concerned.

Two major proposals are involved in the plan: First, the creation of an international fund to maintain stability of foreign exchanges; mechanism for releasing frozen international credits; establishement of an "economic center" to stimulate international trade; second a world conference, to be summoned at some indefinite later date.

London dispatches on Dec. 20 stated that it is expected that the next stage in the Anglo-American trade negotiations, that is, formal announcement by the United States of its intention to negotiate, will be reached by the end of December. It is thought that this will be accompanied by a list of commodities on which the United States Government is prepared to consider making concessions.

British foreign trade continues to show an unfavorable balance on visible account but it is confidently believed in London that this can be overcome by the invisible items. For 11 months of the year imports showed a rise of 22.1% and exports an increase of 20.5% over 1936. November added another £10,-867,000 to the trade deficit, which for 11 months aggregated £387,200,000, an increase of £76,185,000 over the deficit a year ago. It is believed in London that by the end of the year the trade deficit will be approximately £90,000,000 greater than at the close of 1936. Invisible items will reduce this figure very considerably but the lack of international trade makes it appear impossible that the balance can be entirely offset.

At present both London and Amsterdam markets report renewed activity in American issues, indicating the cessation of the outflow of foreign funds from this side. Any increase in business confidence here will result in a stimulation of this renewed interest on the part of foreign investors. There are vast accumulations of capital in both Amsterdam and London which would eagerly move into American issues on any sign of business confidence, for it is believed that there is much more scope for capital appreciation in the United States than in any other part of the world.

British gold imports for 11 months totaled £283,-810,028, against £278,529,904 in the same period of 1936. Exports for the 11 months were £207,-249,644, against £70,781,672 in the corresponding period a year ago.

Foreign exchange experts are inclined to believe that the United States parted with not less than \$250,-000,000 of gold to European interests in the past few months. Much of this gold was transferred to the British and French equalization funds or to European central banks. The Secretary of the Treasury declines to explain any of the gold movements which are disclosed by recent discrepancies between official figure with respect to gold movements and total gold holdings. Mr. Morgenthau's only remark was: "All three instruments which we have, the stabilization fund, the gold sterilization fund, and the tripartite agreement, work in conjunction and are working extremely well."

Money continues extremely easy and abundant in London and the authorities expect to carry on over the year-end without undue stringency. Call money against bills continues unchanged at ½%. Credit into the new year was arranged early this week at  $1\frac{1}{4}\%$  to  $1\frac{3}{8}\%$ . Two-months bills are quoted 23-32%; three-months 11-16%; four-and six-months 21-32%. Gold on offer in the London open market continued to be taken for unknown destination, believed to be chiefly for account of hoarding interests. On Saturday last there was available £101,000, on Monday £212,000, on Tuesday, £497,000, on Wednesday £587,000, on Thursday £307,000 and on Friday \$586,000.

At the Port of New York the gold movement for the week ended Dec. 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 16-DEC. 22, INCLUSIVE Exports Imports \$143,000 from Bolivia

Net Change in Gold Earmarked for Foreign Account

Decrease: \$2,250,000

Note—We have been notified that approximately \$56,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$289,300 of gold was received from Ecuador. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week

ended last Tuesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	A mount	Daily Change	
Dec. 16	\$1,232,622,013	+\$2,074	
Dec. 17		+4,308	
Dec. 18	1,232,635,692	+9,371	
Dec. 20		+14,848	
Dec. 21	1,232,662,176	+11,636	

Increase for the Week Ended Wednesday \$42,236

Canadian exchange was steady and relatively quiet during the week. Montreal funds ranged between a discount of 9-64% and a discount of 3-64%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Monday,	Dec.	20	147.15 147.16 147.14	Thursday,	Dec.	22147.17 23147.16 24147.19
	T	ONDON	OPEN MA	DEET COLL	PD	CE*

Saturday, Dec. 18......139s. 9½d. | Wednesday, Dec. 22....139s. 8d. | Monday, Dec. 20.....139s. 9½d. | Thursday, Dec. 23....139s. 8d. | Thursday, Dec. 24...139s. 7½d. | Friday, Dec. 24...139s. 7½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was \$4.99\% @\$4.99 13-16; cable transfers were \$4.99 11-16@ \$4.99\%. On Monday the pound was firm in limited trading. The range was \$4.99 11-16@\$4.997/8 for bankers' sight and \$4.993/4@\$4.99 15-16 for cable transfers. On Tuesday the pound continued dull in limited trading. Bankers' sight was \$4.99 11-16@ 4.99%; cable transfers 4.99% @4.99 15-16. On Wednesday exchange on London continued steady in a dull market. The range was \$4.99\(^3\)/@\$4.99\(^3\)/8 for bankers' sight and \$4.99 13-16@\$4.99 15-16. On Thursday exchange was dull and steady. The range was \$4.99\(^3\)4@\$4.99\(^8\)8 for bankers' sight and \$4.99 13-16@\$4.99 15-16 for cable transfers. On Friday sterling continued steady in a limited market. The range was \$4.99 11-16@\$4.99 13-16 for bankers' sight and \$4.99\(^4\)@\$4.99\(^8\) for cable transfers. Closing quotations on Friday were \$4.99 11-16 for demand and \$4.993/4 for cable transfers. Commercial sight bills finished at \$4.995/8: 60-day bills at \$4.98 11-16; 90-day bills at \$4.98 5-16; documents for payment (60 days) at \$4.98 11-16; and seven-day grain bills at \$4.99\\cdot\_8. Cotton and grain for payment closed at \$4.995/8.

#### Continental and Other Foreign Exchange

FRENCH francs are giving indication of renewed pressure. The spot rate is held steady by the intervention of the equalization fund but future francs are at discounts. Thirty-day francs are at nearly three points under the basic cable rate and 90-day francs are around 9½ points discount. The renewed pressure and consequent hesitancy of French capital seems to have been caused by recent debates in the Chamber of Deputies, where one element of the Popular Front urged the imposition of exchange control. However, Finance Minister Bonnet asserted positively that the Government would not adopt exchange control or any other regulatory measures beyond what might be necessary to thwart speculators.

In the debates which took place on Dec. 18 the Finance Minister's statement of the Treasury requirements for 1938 was seriously questioned. M. Bonnet maintained that the loan requirements for 1938 would

not exceed 20,000,000,000 francs because at the year-end the Treasury would hold 8,000,000,000 francs and charges not covered by tax revenues would amount to 28,000,000,000 francs. M. Paul Reynaud, former Finance Minister, questioned M. Bonnet's estimate, asserting that the Government would require 46,000,000,000 francs, which the Treasury would have to obtain in the form of loans of some description.

The Government spokesman stated that fully 10,000,000,000 francs had been repatriated, chiefly from the United States, in the last few months. However, no wholesale repatriation of capital is in sight. If 10,000,000,000 francs have returned to France, their presence is not reflected in French bank deposits, which have remained stationary, or in the action of the Bourse, which has been stagnant for months, and it seems certain that they have not been absorbed in working capital requirements.

There can be no question that the French Treasury is in urgent need of assistance. The 5% three-, six-and nine-year Treasury bonds which have been on offer since Dec. 1 seem to have been subscribed better than was expected. Up to Dec. 18 about 4,000,000,000 francs were taken, chiefly by country investors who have been attracted by the excessively high yield of around 61%%.

This loan will save the Treasury from seeking advances from the Bank of France in the first few months of the coming year. However, informed observers in Paris and London have asserted that the French Government has inquired into the possibility of negotiating another large loan in London. It seems that the London banks are not especially receptive to the idea and that they would demand a rigid gold guaranty, if not a gold deposit as collateral for such a credit. Political considerations might, however, outweigh all financial objections.

According to a Paris dispatch to the New York "Times" on Dec. 18 the gold recently shipped from the United States to France was bought under the terms of the tripartite agreement by the French control fund in October and November, with dollars sold by French capitalists who had been repatriating their The gold belongs to the stabilization fund which keeps separate accounts from those of the Bank of France. The imported gold, therefore, was merely deposited in the vaults of the Bank of France for account of the fund and will enter the Bank's reserves only when bought by the Bank if and when the control fund has too much gold and not enough francs to intervene in the exchange market. A \$5,000,000 gold shipment scheduled to go on the Normandie on Sunday will bring such total French gold acquisitions since November 8 to \$40,250,000.

The French Popular Front Cabinet on Dec. 21 voted relaxation of the Government-enforced 40-hour work week,—the keystone of its original program for economic reform sponsored by former Premier Leon Blum. This action was taken in accordance with recommendations of the special governmental Commission appointed some time ago to formulate a program to promote industrial production.

Other recommendations are being studied by the Government preparatory to the promulgation of decrees under the emergency powers voted by Parliament several months ago. These recommendations include various fiscal reforms, special credit facilities for industry, both medium and long-term, Govern-

ment aid for firms desiring to modernize equipment and plant facilities, financing of public contracts, authorization of special arrangements and understandings between various units of an industry.

The Bank of Poland reduced its rate of rediscount on Dec. 17 to  $4\frac{1}{2}\%$  from 5%. The 5% rate had been in effect since October 25, 1933.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar.	New Dollar	Range		
	Parity	Parity a	This Week		
b France (franc)	3.92	6.63	3.391/2 to 3.391/8		
Belgium (belga)	13.90	16.95	16.96 1/2 to 16.99%		
Italy (lira)	5.26	8.91	5.26 to 5.261/2		
Switzerland (franc)		32.67	23.121/2 to 23.141/2		
Holland (guilder)	40.20	68.06	55.59 to 55.61		

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.
b The franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 147.19, against 147.18 on Friday of last week. In New York sight bills on the French center finished at 3.395%, against 3.393% on Friday of last week; cable transfers at 3.395/8, against 2.39 9-16. Antwerp belgas closed at 16.97 for bankers' sight bills and at 16.97 for cable transfers, against  $16.99\frac{1}{2}$  and  $16.99\frac{1}{2}$ . Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.30 for cable transfers, in comparison with 40.30 and 40.30. Italian lire closed  $5.26\frac{1}{4}$  for bankers' sight bills and at  $5.26\frac{1}{2}$  for cable transfers, against  $5.26\frac{1}{4}$  and  $5.26\frac{1}{4}$ . Austrian schillings closed at 18.91, against 18.91; exchange on Czechoslovakia at 3.51%, against 3.51½; on Bucharest at  $0.74\frac{1}{2}$ , against  $0.74\frac{1}{2}$ ; on Poland at  $18.97\frac{1}{2}$ , against  $18.97\frac{1}{2}$ ; and on Finland at  $2.21\frac{1}{2}$ , against 2.21½. Greek exchange closed at 0.91¾, against  $0.91\frac{3}{4}$ .

EXCHANGE on the countries neutral during the war is firm. The Scandinavian units move in close sympathy with sterling. The Holland guilder and Swiss francs are independently firm with future francs and guilders quoted either flat or at a premium over the basic cable rate. Business in the Scandinavian countries and in Holland has continued to increase in recent months although at present there is a marked falling off in employment due chiefly to the inclement season. Dutch imports for the first 11 months of the year totaled 1,423,000,000 guilders, against 902,000,000 guilders a year ago. The export figures to Nov. 30 were 1,050,000,000 guilders, against 666,000,000 guilders in the corresponding period of 1936.

Bankers' sight on Amsterdam finished on Friday at 55.60, against 55.61 on Friday of last week; cable transfers at 55.60½, against 55.61; and commercial sight bills at 55.55, against 55.55. Swiss francs closed at 23.13 for checks and at 23.13 for cable transfers, against 23.12¾ and 23.12¾. Copenhagen checks finished at 22.32 and cable transfers at 22.32, against 22.31 and 22.31. Checks on Sweden closed at 25.77 and cable transfers at 25.77, against 25.76 and 25.76; while checks on Norway finished at 25.12 and cable transfers at 25.12, against 25.11 and 25.11.

EXCHANGE on the South American countries is firm, moving in close sympathy with sterling-dollar fluctuations. At this season the South American markets are practically dormant because of the prolonged holiday observances. The Argentine Central Bank in its Nov. 30 statement shows gold at home of 1,224,417,000 pesos. Gold at home (exten-

sion of foreign exchange fund) amounts to 128,561,000 pesos. Gold abroad and foreign exchange total 81,038,000 pesos. The bank's ratio of gold to notes is 128.97% and its reserve ratio of gold to total sight liabilities is 88.24%.

Argentine paper pesos closed on Friday, official quotations, at 33.33 for bankers' sight bills, against 33.32 on Friday of last week; cable transfers at 33.33, against 33.32. The unofficial or free market close was 29.35@29.40, against 29.32@29.35. Brazilian milreis, unofficial or free market rates, were 5.40@5.50, against 5.40@5.55. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 245%, against 243%.

EXCHANGE on the Far Eastern countries presents no new aspects from recent weeks. It is estimated that the total Japanese gold reserves, including known reserves of the Bank of Japan together with hidden reserves, now amount to about \$500,000,000. About \$260,000,000 of this is held by the Bank of Japan and the remainder is held in hidden resources of the Government. Japan has lost approximately one-third of its total gold resources since the gold movement began last March. Up to Dec. 18, the total exports of gold from Japan were \$245,300,000. The shipments were originally needed in order to finance the rapidly growing trade deficit. Subsequently the conflict with China caused a new drain upon the Japanese balance of payments.

Closing quotations for yen checks yesterday were 29.10, against 29.11 on Friday of last week. Hongkong closed at 31.30@31%, against 31.30@31%; Shanghai at 29%2@29 25-32, against 29%8@29 25-32; Manila at 50 3-16, against 50 3-16; Singapore at 58%4, against 58%4; Bombay at 37.75, against 37.74; and Calcutta at 37.75, against 37.74.

#### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1937	1936	1935	1934	1933
	£	£	£	£	£
England	327,303,575	314,278,185	200,662,220	192.788.779	191,686,728
France	310,170,807	482,869,937	530,377,191	656,986,134	615,562,263
Germany b.	2,511,600	1,906,850	3,064,650	2.877.900	17,038,750
Spain	c87,323,000	87,323,000	90,202,000	90.679,000	90.449,000
Italy	a25,232,000	42,575,000	42,575,000	64,361,000	76,595,000
Netherlands	113,820,000	55,800,000	52,710,000	70,170,000	76,711,000
Nat. Belg	97,701,000	106.582,000	98,903.000	71,515,000	77,900.000
Switzerland	77.647.000	82,534.000	46.743,000	69,393,000	67,516,000
Sweden	26,103,000	25,453,000	22,080,000	15,822,000	14,426,000
Denmark	6,545,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway	6,602,000	6,603,000	6,602,000	6,582,000	6,573,000
Total week	1,080,958,982	1,212,476,972	1,100,474,062	1,248,570,813	1,241,854,741
Prev. week.	1.080,340,516	1,202,908,713	1,097,907,795	1,250,154,650	1,236,674,631

ajAmount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0,9 fine, equal to one franc: this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65,5 mgs, previously. On the basis of 65.5 mgs., approximately 125 france equaled £1 sterling at par; on basis of 49 mgs., about 165 france equaled £1 sterling, and at 43 mgs., there are about 190 france to £1.

#### A Bend in the New Deal Road

The legislative record of the session of Congress which ended abruptly on Tuesday is unique in Congressional annals. Not a single one of the Administration measures for whose enactment the special session was called was approved by the two houses, nor is the outlook for the adoption of any of them at the next session definitely clear. The Black-

Connery wages and hours bill, after being wrenched from the hands of the Committee on Rules by a petition of members of the House, has gone back to the Committee on Labor for further consideration, loaded down with amendments offered in the prolonged debate. Each house passed a crop control bill, but the Senate and House bills differ radically, neither is acceptable to Secretary Wallace or, apparently, to President Roosevelt, and a conference committee has the task of reconciling two measures neither of which, opponents declare, can be made to work, or else of evolving a new bill. The housing bill of the Senate has also gone to conference. The bill for reorganizing the executive departments and bureaus was in committee when the session opened, and it still reposed there when the houses adjourned. The only bill with the least trace of general interest, and that trace very slight, was the usual one providing for the payment of the traveling expenses of the members between Washington and their respective homes.

The rebuff to President Roosevelt is, of course, an open one. Not only did he fail to obtain any of the legislation which he asked for, and which was put forward as something of which the country was in urgent need, but he is left under a cloud for having summoned the special session at all. The Congressional leaders, if reports are to be believed, did not regard a special session as either necessary or desiderable, and while the Congress had no choice except to come when it was called, the members could be neither led nor spurred into doing any of the things for which they were specially convened. If Mr. Roosevelt was led to believe, in consequence of the cordial reception which he met with on his western tour, that the country earnestly desired wages and hours legislation, Federal housing, the ever-normal granary with its accompaniments of further crop control, or the sweeping reorganization of executive departments that he has advocated, he greatly misinterpreted the state of public opinion, for not only was Congress unable to agree upon the form that any of these projects should take, but no evidence was forthcoming that the public in general wanted either of them in any form.

Yet the session, fruitless though it was of legislation, was not wasted. Not since the defeat of the court-packing bill has the opposition to the Administration been so widespread or so pronounced. It was too much to expect that, after years of subservience to Presidential dictation, the opposition should quickly succeed in marshaling its forces in orderly and disciplined fashion, framing a consistent and well-rounded legislative program, and pushing the program to completion, all in the short space of five weeks. Not only does the organization of constructive resistance take time, but Administration leadership in Senate and House must be set aside and a new leadership developed. It is no wonder that, faced with a continuing industrial and business depression for which the Administration and Congress are both responsible, and conscious of a public opinion increasingly hostile to Administration policies and methods, Congress should have floundered. It would have been gratifying indeed if the measures before it had been definitely rejected and the legislative slate cleared for the January session, but there is ground of encouragement in the stubborn opposition which some of the measures encountered, in the frank and cogent criticisms that they met with in debate, and in the refusal to agree to any of them in the form in which they had been cast.

Nevertheless, the record on both sides is essentially negative. Mr. Roosevelt has not obtained the legislation he called for, and Congress has not shown that it is able to legislate independently. Politically, neither side can be expected to let the situation remain as it is. The country will not stand for another session as barren as the recent one has been. If the rebuff which Mr. Roosevelt has received is not to develop into a permanent impairment of his leadership, he will have to assert himself as he has in the past and break Congressional opposition as he has broken it before. Already one hears rumors that, when Congress reassembles, he will "crack down" upon recalcitrant members. His remarks at his press conference on Tuesday, in which, according to the New York "Times," he "accused a large percentage of the press and a small minority of business men of inculcating a phychology of fear which had had much to do with prevailing economic conditions in the country," suggest that the old device of attacking the "economic royalists" and appealing to those who charge "capital" with responsibility for the country's ills may again be used to start a backfire that will bring Congress to terms. It cannot be denied that the failure of Congress to act finally upon the Administration measures before it can be made to give color to the contention that, without Executive leadership, legislation is not to be expected.

There are significant indications that Mr. Roosevelt intends to put pressure upon Congress, and even to defy it. He has already served notice that if appropriations exceed the amount recommended in the budget, Congress, and particularly its Democratic members, must take the responsibility. He has also refused to yield in his demand for a reduction in the Federal appropriations for road construction, and in that connection has pointed out, in a letter to Representative Cartwright, "that Federal aid highways give relatively little help to the several million Americans who are actually in pressing need." In both of these matters Mr. Roosevelt is on good ground, and as long as he moves in the direction of reduced expenditures and a balanced budget his course will be approved.

On the other hand, his action on Wednesday in reappointing a Collector of Internal Revenue for a West Virginia district after the same appointee had been rejected by the Senate Judiciary Committee is not only a defiance of the Senate but also, it would seem, an attempt to undermine the influence of Senator Holt. Senator Holt, it will be remembered, has been an outstanding critic of the financial methods of the Treasury and the proposed reorganization of the executive departments, and it was his objection, it is reported, that caused the nomination to be rejected. The appointment, however, was desired by Senator Neely, Senator Holt's colleague, who has strongly supported the Administration, and for that support he now has his reward.

The most discreditable situation, and the one that offers the most opportunity for political bargaining and vote swapping, is the one presented by the agricultural bill and the wages and hours bill. If what was said and done in the recent session is a reliable indication, neither of these bills, nor any

amended form of either, can be passed without the support of those members who also favor the other. A good many members in each house were opposed to both bills, but an appreciable number, perhaps enough to have determined a vote, were believed to be ready to yield their opposition to farm control if they could have control of wages and hours, while others were prepared to yield on wages and hours if they could have farm control. Both sides, moreover, were pressed by the American Federation of Labor, which wants a modified control of wages and hours and is not greatly opposed to crop control, and by the Committee for Industrial Organization, which has no great interest in either project.

The remarks of Secretary Wallace, at his press conference on Wednesday, were interpreted as indicating a purpose to bring the farm and labor groups into accord. We have had more than one occasion to criticize Executive interference with legislation, particularly the notorious lobbying by Administration agents and the summoning of members to the White House to receive Presidential instructions. Unfortunately, there is no evidence that this kind of thing is to be abandoned. Mr. Roosevelt remains firm in demanding wages and hours legislation, and while he may be willing to accept something less than the Black-Connery bill, he may be counted upon to exert himself actively to obtain the essential substance of that objectionable measure. Neither the Senate nor the House agricultural bill exactly pleases Secretary Wallace, but here, again, a compromise is evidently sought that will assure votes for the substance of what is wanted. The departmental reorganization bill is also on the Administration program, and while the likelihood of its passage, except possibly in a greatly modified form, seems remote, there is no reason to expect that it will not be pressed.

It is this situation which Congress will face when it reassembles in January. The vigorous show of independence that was made in the special session bore only the negative fruit of holding up a handful of important measures, but the next session must produce constructive legislation if independence is to be effective. It will be the greatest possible mistake if continued opposition to bills in which an aggressive minority of members does not believe and which it is determined, if possible, not to have is clouded by support of other measures which will postpone still longer the possibility of a balanced budget. Nothing could play more directly into Mr. Roosevelt's hands than to mix opposition and financial extravagance. The special session has shown that the opposition can impede legislation, and that showing, all things considered, is to be accounted a gain. It remains for the opposition to show, in the next session, that it is able to legislate.

#### The Limits of American Foreign Policy

The reply which President Roosevelt made on Tuesday to the telegram in which Governor Landon, of Kansas, renewed the pledge which he had given a year ago of support for the President's foreign policy, is a somewhat disturbing document. "I believe," Mr. Roosevelt wrote, "that the overwhelming majority of our countrymen, regardless of politics, race, creed or color, from the days of Washington to this hour, have desired to pursue the even tenor of their way at peace with all nations and all peo-

ples. But throughout our long history we Americans have rejected every suggestion that ultimate security can be assured by closing our eyes to the fact that, whether we like it or not, we are a part of a large world of other nations and peoples. As such we owe some measure of cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace."

Mr. Roosevelt has not always been happy in his references to American history, and his interpretation of the attitude of the American people toward war and international cooperation needs qualification. Outside of New England, the country clamored for war with England in 1812. The West and South were all for war with Mexico, in 1845, in a quarrel which the United States had sedulously nourished, and a declaration of war against Spain, in 1898, which could have been avoided if President McKinley had chosen to do so, was enthusiastically supported. Undoubtedly the American people have desired to live at peace with all the world, but they have been peculiarly sensitive to incidents that seemed to carry an affront to American dignity or prestige. Being an intelligent people, they have also never forgotten that there are other nations and peoples, and that certain relations with them were, accordingly, inevitable, but not until the Wilson philosophy of internationalism took temporary possession of the public mind have they felt that the United States had a mission of "cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace." The sense of mission which President Wilson implanted, moreover, hardly survived the World War, and the experiences of attempted cooperation since 1919 have not encouraged its revival.

Mr. Roosevelt's reply, in short, harks back to the aggressive ideas that permeated his Chicago speech. What was said at that time was clothed in rather vague language, and the collapse of the Brussels Conference did not help to clarify it, but the impression was nevertheless given that certain nations, among them the United States, ought to cooperate in dealing with conduct by other nations which, in their judgment, endangered civil as well as political rights and contravened the obligations of international law.

It is the intrusion of this idea, and of others closely related to it, that tends to aggravate the present controversy with Japan and threatens to embarrass American foreign policy generally. In spite of repeated and profuse apologies and explanation by spokesmen for Japan, the Panay incident seems to have made no progress toward settlement. What the facts of the case are has not been agreed upon by both parties, and some of the Japanese contentions do not appear to be at all well founded, but the American temper is more insistent than conciliatory. There can be no question of the right and duty of the Administration to protest against deliberate aggression and to deal with it by such means as are at its command. When the American Government, however, declares, as it did in its note of Dec. 14, that American vessels were in the Yangtze River "by uncontested and incontestable right," it is practically asserting the right of American citizens to enter and remain in a war zone and enjoy, while there, full protection for themselves and their property. There is no such recognized right in international law. Alien non-combatants who elect to enter or remain in a war zone do so at their peril, and while their Government may properly demand redress if they are deliberately attacked or their property is deliberately destroyed, they must take the risk of whatever injury or loss results either from general conflict or the inevitable accidents or mistakes of war. Unhappily, it is far from clear that the attack upon the gunboat Panay and other American vessels was unintentional, but the American contention does not help in ascertaining the facts of the case and determining where blame should be placed.

It would be idle to insist that the situation is not serious, and this notwithstanding that Japan appears to have gone as far as it can in accepting responsibility for what has occurred and in giving assurances against a repetition. A war with Japan, however, is still at least a possibility. The need of the moment, for Congress as well as for the country, is to avoid any action that may look toward war or impede the efforts of the Administration to reach a peaceful solution. The friends of peace, accordingly, will be extremely ill-advised if they give any countenance whatever to the Ludlow resolution calling for a constitutional amendment under which a majority vote in a national referendum would be required before Congress could vote a declaration of war. The resolution, which was introduced in the House of Representatives last February, was revived after the Panay attack and is scheduled for consideration on Jan. 10. The adoption of such an amendment would revolutionize the constitutional system by depriving Congress, as an elected body representing the people, of the right to declare war-a right which it has exercised only on the recommendation of the President-and commit the decision, under circumstances of national crisis, to a popular vote in which passion, prejudice and ignorance would count equally with intelligence and deliberation. It would hamstring the diplomatic powers of the President, seriously interfere with preparations for national defense, and leave an enemy Power free to act while a referendum was being organized and its result ascertained. President Roosevelt has done well to register at once his opposition to it, and Congress and the country should support him in his opposition.

It is also earnestly to be hoped that neither organized popular pressure, nor the mistaken zeal of those who repeatedly voice their desire for peace, will be used to stir up demands for other steps that look toward war. A naval demonstration in the Pacific, for example, would almost certainly be regarded by Japan as an unfriendly act, and the breaking off of diplomatic relations, in addition to accomplishing nothing for the protection of American interests in China, would obviously be viewed as a war preliminary. Nothing that the Administration could do would be likely to stop the informal boycott of Japanese goods that is developing in various parts of the country, but any official recognition of the boycott would greatly prejudice the American position. As long as diplomacy has any resources to draw upon in pursuit of a settlement, such resources should be used, and there should be no interference by Congress or the public with the diplomatic authority which the Administration properly exercises.

The suggestion of cooperation with other Powers, especially Great Britain, is, however, insidious. If Mr. Roosevelt had anything definite in mind when he made his Chicago speech, the Brussels Conference gave it a set-back, but his reply to Governor Landon clearly shows that the idea of cooperation and American leadership is still lingering in his mind. The "Yorkshire Post," an influential English newspaper which is regarded as reflecting the views of Foreign Secretary Eden, has been outspoken in its editorial suggestions of Anglo-American action in China. The most cursory acquaintance with recent diplomatic history, however, shows that the international cooperation which has been commonly urged in Europe is of a kind that would shift to the United States burdens and responsibilities which Europe itself is loth to assume. The United States has had one experience of such cooperation on a large scale in the World War, and some billions of unpaid and virtually repudiated war debts are one of the fruits of that undertaking.

It is more and more evident that, outside of Great Britain, concern over events in China and their possible consequences is much less in Europe than it is in this country, and that even the British Government, notwithstanding assertions that British interests will be protected, is carefully refraining from forcing the issue. Some explanation, of course, is to be found in the fact that nothing comparable to the Panay attack has been suffered by any other foreign country, and that Continental interests in the Far East, those of Great Britain excepted, are relatively small. To Germany and Italy, however, and to some extent to France, the Sino-Japanese war is important mainly because of its probable effect upon the positions of Britain and Russia. It is a conflict which, while geographically remote, has direct repercussions upon the political situation in Europe. For the United States to abandon its independent position, accordingly, and allow its policy to be determined by the supposed interests of other Powers as well as its own, would be to involve itself in European controversies and ambitions with which it is not directly concerned, and upon whose outcome it could exercise no determining influence.

It is disturbing, therefore, to have such ideas as "cooperation" and "leadership" injected into the Japanese controversy. The United States is not responsible for the conduct of Japan, and it has no mission to reform international morals. Its sole duty in the present juncture is to uphold American rights, insist upon reparation for open attacks upon its citizens or their property, and obtain, by diplomatic means as long as such means can be used, assurances for the future and a peaceful settlement of points in dispute. As long as the Administration adheres to this line it will be entitled to the benefit of the doubt in whatever means it may employ, with a reminder that, in international as well as in private matters, half a loaf may be better than no bread.

#### New Capital Flotations for the Month November 1937

In our summary of capital flotations for the 11 months ended Nov. 30, 1937 (see "Chronicle," Dec. 11, pages 3716-3720), the sum of \$134,000,000 "other foreign government" was omitted. This item,

when added to the refunding column, would bring that total up to \$1,812,517,953 and the grand total for the 11 months to \$3,736,991,490. There was no foreign government financing for the month of November, 1937.

From the item "long-term bonds and notes" in the refunding and grand total columns for the month of November, 1936, should be deducted the sum of \$25,000,000, leaving these totals \$119,809,207 and \$216,016,000, respectively. This same deduction should be made from the corporate totals of new corporate issues for the month of November, 1936, leaving the totals for refunding for that month and the grand total \$129,926,507 and \$239,003,750, respectively.

#### The Course of the Bond Market

Bond prices have undergone general price improvement this week. A firm undertone has prevailed without wide advances in any group. The high-grade, Aaa, average stood at 115.14 on Thursday, which is the high point for this group attained in August. These high grades are now more than half way up from the year's low to the January high. Speculative bonds have advanced moderately this week, the rails being most active, but also being characterized by declines in individual cases. U. S. governments have again shown fractional improvement and they, too, are at their August highs.

In a market of comparatively light volume high-grade railroad bonds have moved irregularly in an effort to reach higher levels. Atchison gen. 4s, 1995, closed at 109 \(^3\)\% on Thursday, gaining \(^3\)\% since last Friday; Virginian Ry. 3 \(^3\)\%, 1966, lost \(^1\)\% at 104 \(^7\)\%; Pittsburgh Cincinnati Chicago & St. Louis 4 \(^1\)\%, 1977, advanced 1 \(^1\)\% point to 104 \(^1\)\%. Mediumgrade and speculative railroad bonds have scored fractional losses in many groups. Illinois Central 4s, 1955, lost \(^3\)\% point at 52 \(^1\)\%; Southern Pacific 4 \(^1\)\%, 1981, were off 1 \(^1\)\% at 62; Erie 5s, 1975, declined 2 \(^1\)\% to 46 \(^3\)\%. Among the defaulted rails small losses have been registered. St. Louis-San Francisco 4 \(^1\)\%, 1978, declined \(^5\)\% to 12.

In a week in which major developments have been absent, strength in high grades probably has been the most noticeable feature of the utility bond market. Among bonds which attained or approached previously established high levels, Cincinnati Gas & Electric 3½s, 1966, closed at 103 on Thursday, up ¾s since last Friday; Pacific Tel. & Tel. 3½s, 1966, at 104½, were up ½; Westchester Lighting 3½s, 1967, advanced ¾ to 102½; Detroit Edison 4s, 1965, rose ½ to 110½. Lower grades have been mixed with a slight tendency toward betterment.

Industrial bonds have improved for the most part this week, the best gains being made in the second-grade and speculative classifications. In the steel group, National Steel 4s, 1965, were unchanged at 107, and Otis Steel 4½s, 1962, lost 4½ at 67. Phelps Dodge conv. 3½s, 1952, rose ¾ to 101¼. Rubber bonds advanced, Goodrich 4¼s, 1956, advancing 1 to 94. On the other hand, meat packing bonds were off fractionally, as were building company issues, the feature of the latter group being a decline in Walworth 4s, 1955, of 2 points to 66.

Among foreign bonds, German issues have maintained previous price levels, while Japanese continued to decline and Italians advanced moderately. An exceptionally heavy loss of 12 points was suffered by Dominican ext. 5½s, 1961, on one transaction.

Moody's computed bond prices and bond yield averages are given in the following tables:

		моо			RICES		ED)				MOOD			ELD A		ES (RE	VISED		
1937 Datty	U. S. Gott. Bonds	All 120 Domes			tic Corpo Ratings	rate •		20 Dome rate by 6		1937 Daily	All 120 Domes- tic	120		ic Corpor uings	ate •	120 Domestic Corporate by Groups			30 For
Averages	Donas	Corp.	Aaa	Aa	A	Baa	k. R.	P. U	. Indus.	Averages	Corp.	Aaa	AG	A	Baa	R. R.	P. U.	Indus.	eign
Dec. 23	109.65	96.23	115.14	108.08		73.53	83.73			Dec. 23	4.23	3.21	3.56	4.27	5.89	5 06	4.00	3.64	5.
22 21	109.63	96 23 95.95	114 93 114.72	108.08 107.88		73.76	83.87		106.54	22	4.23	3.22	3.56	4.27	5.87 5.86	5.05	4.00	3.64	-
20	109.68	95.95	114.51	107.88		73.87	84.01 83.87			20	4.24	3.24	3.57	4.29	5.86	5.05	4.02	3.65	1:
18	109.69	95.78	114.72	107.69		73.42	83.33	99.66		18	4.25	3.23	3.58	4 30	5.90	5.09	4.02	3.66	
17	109.55	95.46	114.72	107.69	94.81	72.87	82.93	99.66	106.17	17	4.25	3.23	3.58	4.31	5.95	5.12	4.02	3.66	5
16	109.48	95.62	114.51	107.69		73.20	83.06		106.17	16	4.26	3.24	3.58	4.30	5.92 5.92	5.11	4.02	3.66	1 .
15	109.41 109.35	95.46 95.62	114.51 114.51	107.49 107.69	94.81	73.20 73.31	83.06 83.19		3 106 17 3 106.17	15	4.26	3.24 3.24	3.59	4.31	5.91	5.10	4.02	3.66	1:
13	109.33	95.62	114.51	107.69	94.97	73.42	83.33			13	4.26	3.24	3.58	4.30	5.90	5.09	4.01	3.66	1 :
11	109.36	95.62	114.51	107.49	95.13	73.42	83.19	99.66	106.17	11	4.26	3.24	3.59	4.29	5.90	5.10	4.02	3.66	
10	109.38	95.62	114.51	107.49		73.20	83.06			10	4.26	3.24	3.59	4.30	5.92	5.11	4.02	3.66	5.
9	109.40 109.26	95.62	114.51 114.51	107.49 107.49		73.42	83.33			9	4.26	3.24 3.24	3.59	4.30	5.90 5.90	5.09	4.03	3.67	1 -
7	109.26	95.62 95.13	114.30	107 11	94.81	73.42	82.66			7	4.29	3.25	3.61	4.33	5.96	5.14	4.04	3.68	1:
6	109.29	95 13	114.30	107.11	94.65	72.76	82.93	99.14	105.60	6	4.29	3.25	3.61	4.32	5.96	5.12	4.05	3.69	1 -
4	109.31	95.13	114.30	106.92	94.49	72.76	82.40	99.31	105.79	4	4.29	3.25	3.62	4.33	5.96	5.16	4.04	3.68	1
3	109.28	94.81	114.30	105.73	94.33	72.32	82.00		105.79	3	4.31	3.25	3.63	4.34	6.00	5.19	4.04	3:68	5.
2	109.31 109.27	94.33	114.09	106.73 106.73	94.01	71.04	80.96			1	4.34	3.26	3.63	4.36	6.12	5.27	4.06	3.70	-
Veekly-	109.27	94.00	114.00	100.75	94.01	71.0%	80.80	30.01	100.41	Weekly-	1.01	0.20	0.00	4.00	0	0.2.	00	0	-
ov.26	109.14	93.37	113.89	106.17	93.37	69.37	79.70			Nov.26	4.40	3.27	3.66	4.40	6.28	5.37	4.08	3.76	5.
19	109.30	94.65	114.09	106.92	94.33	71.89	81.22			19	4.32	3.26	3.62	4,34	6.04	5.25	4.06	3.65	5.
12	108.59	95.62	114.09	107.30 107.49	95.13	73.53	83.06			12	4.26	$\frac{3.26}{3.25}$	3.60	4.29	5.89 5.89	5.11	4.05	3.62	5.
1. 29	108.77 108.60	95.78 96.11	114.30 114.00	106.73	95.46 95.78	73.53 74.89	83.19 84.01	99.14	107.30	Oct. 29	4.23	3.26	3.63	4.25	5.77	5.04	4.05	3.61	5.
	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28		22	4.21	3.29	3.60	4.24	5.77 5.71	4.90	4.10	3.64	5.
15	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	107.17	15	4.22	3.29	3.61	4.26	5.74	4.90	4.11	3.66	5.
8	108.39	97 78	113.48	108.08	97.11	78.33	88.36	99.14		8	4.13	3.29	3.56	4.17	5.48	4.73	4.05	3.60	0.0
1	108.36	98.45	113.48	108.66 108.46	97.95 98.11	79.32 79.20	89.25	99.83 100.00		Sept.24	4.09	3.29 3.30	3.53	4.12	5.40	4.67	4.01	3.58	5.6 5.4
pt.24	108.47 108.36	99.66	113.48	109.24	98.97	81.48	88.95 90.59	100.53		17	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.8
	107.78	99.66	113.27	109.24	98.97 99.14	81.74	90.90	100.38	108.46	10	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.3 5.3 5.2
3	108.04	100.70	113.68	109.64	99.66	83.60	90.90 92.12	101.58	109.24	3	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.2
	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24	Aug. 27	3.96	3.27 3.26	3.49	4.02	5.04	4.45	3.91	3.50 3.48	5.2
	108.86	101.06	114.09	109.84 110.63	100.00	84.41	92.75 94.01	101.94 102.30		20	3.94	3.22	3.47	4.00 3.95	4.98	4.44	3.87	3.45	5.0
	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12		6	3.90	3.23	3 41	3 95	5 00	4 37	3 88	3 45	5.0
ly 30	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84	July 30	3.90 3.91	3.23 3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.1
	109,22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24	23	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.1
	108.90	101.58	113.89	110.24 110 24	100.53 100 53	85.24	94.97	101.58	108.85	16	3.91	3.27	3.45	3.97	4.95	4 30 4.29	3.91 3.94	3.52 3.50	5.2
	108.59 108.39	101.58	113 89 113.68	109.84	100.00	85.24 83.87	95.13 94.33	101.06 100.18	109.24 108.66	9	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.1
	108.36		113.48	109.64	99.83	83.87	94.33	99.83	108.66	June 25	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.1
18	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24	18	3.92	3.27	3.45	3.98	4.96	4.29	3 96	3.50	5.1
	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24	11	3.90	3.27	3.44	3.96 3.98	4.92 4.92	4.24	3.95 3.96	3.50 3.51	5.1
	108.59 108.73	101.41	113 48 113.27	110 24 110.04	100.35	85.65 85.65	95.46 95.62	100.70 $100.53$	109.05 108.85	May 28	3.91	3.30	3.45	3.98	4.92	4.26	3.97	3.52	
		101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66	21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.2
	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27	14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.3
		101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08	7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.8
	107.59	100.70	111.43 111.23	108.27 107.69	99.48 99.48	86.50 86.92	94.97 95.29	100 70 100.70	106.92	Apr. 30	3.96	3.39	3.55	4.03	4.86	4.30	3.96 3.96	3.62 3.64	5.4
	107.17 107.79	100.70		107.88	99.48	87.21	95.62	100.70	106.54 106.54	16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.3
	107.23	99.48	109,64	107.11	98.45	85.65	94.49	99.31	105.41	9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.3 5.3 5.3
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17	2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.3
ar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30	Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96 3.95	3.60 3.60	5.3 5.3 5.2
	109.32 110.76	101.23 102.30	111.84 112.86	108.46 109.24	99.14	87.93 89.40	96.11 97.45	100.88 101.76	107.30 108.27	19	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.3
			114.09	110.43	101.76	90.75	98.45	103.38	109.44	5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.8
b. 26				110.83	102 12	90.59	98.62	103.93	109.84	Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.1
19	112.12	104.11			102.48	91.05			109.44	19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.1
11	112.20				102.84	91.51			110.04	11	3.75	3.18	3.41	3.84	4.52	4.02	3 72	3.48	5.1
90				111.84 112.25	103.38 103.56	91.66 91.51		105.04	111.43	Jan. 29	3.72	3.14	3.37	3.80	4.51	4.00	3.72	3.39	5.3
22			116.64	113.27	104.30			105.79	112.05	22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.3
15 1	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25	15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3 35	5.4
8	112.71	106 36	117.94	113.89	104.48	91.97	101 23	106.17	112.25	8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.4
th 1937		106.54	118.16	113.89	104.67			106.17	112.45	Low 1937	3.64	3.07	3.27	3.74	6.29	3.92	3.66 4.22	3.35 3.34 3.76	5.78
W 1937 1	107.01	93.37	109.64	105.98	93.21	69.27	79.57		104.30	High 1937 1 Yr. Ago	4.40	3.48	3.67	4.41		5.38	1107		
7. Ago 2.23'36 1	12.33	105.41	117.29	113.07	103.74	90.75	100.18	105.41	111.23	Dec.23'36 2 Yrs.Ago	3.70	3.11	3.31	3.79	4 57	3.99	3.70	3.40	5.6
73.Ago		97 11			94.33	80 96	88 51	98.28		Dec.23'35	4.17	3.43	3.65	4.34	5.27	4.72	4.10	3.70	6.4

\*These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market

#### Indications of Business Activity

#### THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Dec. 24, 1937.

Another decline in business activity was registered this week. This is the twelfth consecutive weekly decline, last week's revised figures showing a drop instead of a gain as earlier figures indicated. During the past three months the "Journal of Commerce" index figures show a total drop of 30% in business activity. The latest preliminary figure of 72.8 compares with a revised figure of 74.9 for the preceding week. A sharp reduction in coal output and further losses in merchandise loadings, steel production and automotive activity were the factors playing a considerable part in the latest weekly decline. Although steel production has reached the lowest levels in some years, spotty increase in inquiries and orders is becoming more apparent, and may be a forerunner of more widespread buying interest some time in January, "Iron Age" states in its current summary. The review in its survey of the steel industry emphasized shipbuilding plans, 1938 rail buying plans, and likelihood of inventory replenishment purchases by miscellaneous consumers, as bright spots in the outlook, although admitting that any gain in the output rate for January and February is likely to be on the small side. It also gave the tentative opinion that steel labor is more likely to cooperate with producers next year than was the case in some instances during 1937. Trade advices indicated that production of steel, automobiles and some other major lines will reach new lows for a long period in the final week of the month, but this had been expected. Employers have made unusual effort to provide all the work possible up to Christmas, and brief shutdowns are scheduled in the week intervening between the two holidays. On the brighter side there was a good sprinkling of employee bonus reports, with some of the largest manufacturing companies making special distributions, in some cases larger than for 1936. The dividend payments, however, in the main compare unfavorably with December of last year. Production of electricity in the United States totaled 2,202,200,000 kilowatt hours in the Production of electricity in the week ended Dec. 18, a decrease of 3.3% under the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week showed a gain of 6,095,000 kilowatt hours over the previous week, when it stood at 2,196,105,000, and a decrease of 76,103,000 under the total of 2,278,303,000 in the corresponding week of last year.

"Christmas buying assumed such proportions this week that developments in other trade divisions were obscured," Dun & Bradstreet, Inc., reported today. Gains over the previous week ranged from 10% to 30%, and over the like 1936 period from 2% to 10% for the country as a whole, the trade agency said. "On the final lap of gift buying, shoppers jammed retail stores until the late evening clossing hours," the report continued. "The unexpected strength of the last minute demand brought to some merchants the largest volume for the week on record."

Car loadings of revenue freight carried by the Nation's railroads totaled 603,292 cars in the week ended last Saturday, the Association of American Railroads reported today. This represented a decline of 18,839, or 3% from the previous week, and a drop of 126,756, or 17.4% from the like 1936 week. The American Federation of Labor estimated today more than 1,000,000 jobs had been lost since September, but that wage increases through the year had sustained buying power. The American Federation of Labor figure was discovered after Leon Henderson, Works Progress Administration economist, yesterday had estimated the job loss at "around 2,000,000" since Sept. 1.

There was nothing extraordinary in the week's weather developments. Following a period of persistently low temperatures since the middle of November, there was a reaction to generally warmer weather throughout the central and eastern portions of the country. Precipitation was widespread over the interior and Eastern States during the first part of the week; the latter part was mostly fair, except for light to moderate snowfall in more northern There was very little precipitation west of the Rocky Mountains, and temperatures continued to range above normal. In the western portions of the country temperatures have tended to rise above normal almost continuously since October. The temperature for the week as a whole averaged above normal in nearly all sections of the country. There was no unusually cold weather, the line of freezing reaching only to central South Carolina, north-central Georgia, and the south-central parts of Alabama and Mississippi. In the New York City area during the past week the weather was generally cold and clear, though at times the temperature became unseasonably mild. Today it was raining and cold here, with temperatures ranging from 28 to 38 degrees. The forecast was for cloudy tonight and Saturday. Somewhat warmer tonight. Overnight at Boston it was 22 to 42 degrees; Baltimore, 30 to 48; Pittsburgh, 26 to 34; Portland, Me., 20 to 42; Chicago, 26 to 34; Cincinnati, 30 to 40; Cleveland, 24 to 32; Detroit, 16 to 26; Charleston, 48 to 52; Milwaukee, 28 to 32; Savannah, 48 to 54; Dallas, 46 to 52; Kansas City, 34 to 42; Springfield, Mo., 40 to 44; Oklahoma City, 42 to 50; Salt Lake City, 12 to 40; Seattle, 34 to 38; Montreal, 8 to 24, and Winnipeg, 18 below to 4 above.

#### Moody's Commodity Index Higher

Moody's Index of Staple Commodity Prices advanced moderately this week, closing at 151.6 on Friday as compared with 148.2 last Friday. The principal change was a sharp increase in hog prices.

The movement of the Index during the week, with com-

pariso	ns, 1	s as	TOHO	WS.		
Fri	Dec.	17			2 Weeks ago, Dec. 10148.5	
Sat	Dec.	18		148.2	Month ago, Nov. 24144.6	
Mon.,	Dec.	20			Year ago, Dec. 24206.5	
Tues	Dec.	21		149.1	1936 High—Dec. 28208.7	
Wed	Dec.	22		149.8		
Thurs.,	Dec.	23			1937 High—Apr. 5	
Wind.	Tion	94		151 6	Low-Nov 24 144 6	

#### "Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.5 Point During Week Ended Dec. 22—Index at New Low for Year

A slight decline in prices carried the "Annalist" Index of Wholesale Commodity Prices to a new low for the year, it was announced on Dec. 23 by the "Annalist." At Wednesday's (Dec. 22) closing prices the index stood at 85.2, as compared with 85.7 (revised) for the preceding week and 89.7 a year ago, the "Annalist" said, adding:

Meat prices again declined sharply, although livestock quotations were slightly higher. Almost all dairy products lost ground. Grains were steady, with wheat and corn declining, while barley regained some lost ground. Although coal prices have been revised by the National Bituminous Coal Commission, quotations used by the "Annalist" have not been changed, as the market has reached a stalemate and actual prices are not available.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Wednesday, Dec. 23, 1937	Wednesday, Dec. 15, 1937	Tuesday, Dec. 22, 1936
Farm products	85.1	84.6	99.3
Food products	77.3	x79.0	82.1
Textile products	*61.3	x61.0	81.2
Fuels	89.7	90.0	89.1
Metals	103.8	103.9	95.1
Building materials	68.9	68.9	67.1
Chemicals.	88.9	88.9	86.5
Miscellaneous	75.0	74.9	71.7
All commodities	85.2	x85.7	89.7

\* Preliminary. x Revised.

#### Revenue Freight Car Loadings Drop 18,839 Cars in Week Ended Dec. 18

Loadings of revenue freight for the week ending Dec. 18, 1937, totaled 603,292 cars. This is a drop of 18,839 cars or 3% from the preceding week; a decrease of 126,756 cars, or 17.3, from the total for the like week of 1936, but a gain of 2,626 cars or 0.4% above the total loadings for the corresponding week of 1935. For the week ended Dec. 11, 1937, loadings were 15.7% below those for the like weeks of 1936, and but 0.9% above those for the corresponding week of 1935. Loadings for the week ended Dec. 4, 1937, showed a loss of 16.4% when compared with 1936 and a drop of 2.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Dec. 18, 1937, loaded a total of 283,369 cars of revenue freight on their own lines, compared with 291,003 cars in the preceding week and 348,846 cars in the seven days ended Dec. 19, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

		on Own		Received W	from Con	
	Dec. 18 1937	Dec. 11 1937	Dec. 19 1936	Dec. 8 1937	Dec. 11 1937	Dec. 19 1936
Atchison Topeka & Santa Fe Ry.	20,226	22,008	22,057	5,166	5,008	6,423
Baltimore & Ohio RR		25,836	33,760	14,400	13,335	17,344
Chesapeake & Ohio Ry	20,523	21,828			6,880	8,839
Chicago Burlington & Quincy RR.	15,860	16,245	17,148			
Chicago Milw. St. Paul & Pac. Ry						9,668
Chicago & North Western Ry	13,721	13,795				12,539
Gulf Coast Lines	3,320	3,407	3,185		1,617	1,425
International Great Northern RR	1.676	1,728	2,237	2,344	2,698	2,184
Missouri-Kansas-Texas RR	4,255	4,348				
Missouri Pacific RR	14,964	15,569	16,671	8,577	8,710	10,322
New York Central Lines	34,163	34,615	44,855	39,833	36,865	46,172
N. Y. Chicago & St. Louis Ry	3,739					
Norfolk & Western Ry		18,640	23,384	3,690	3,651	4,790
Pennsylvania RR		49,309	66,140			44,056
Pere Marquette Ry	5,201	5,292	6,975	5,874	5,062	6,534
Pittsburgh & Lake Erie RR	3,353	3,736	7,105	4,660		
Southern Pacific Lines	25,845		28,096	x7,959	x7,720	x10,076
Wabash Ry		5,267	5,937	9,342	8,136	10,730
Total	283,369	291,003	348,846	184,261	174,561	222,517

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR, Co.

Total Loads Peceired

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—						
	Dec. 18, 1937	Dec. 11, 1937	Dec. 19, 1936				
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	23,451 31,789 12,245	23,286 33,471 12,982	26,619 35,454 15,186				
Total	67.485	69.739	77.259				

The Association of American Railroads, in reviewing the week ended Dec. 11, reported as follows:

Loading of revenue freight for the week ended Dec. 11 totaled 622,131 cars. This was a decrease of 116,965 cars or 15.8% below the corresponding week in 1936 and a decrease of 122,222 cars or 16.4% below the same week

Loading of revenue freight for the week of Dec. 11 was a decrease of 1,206 cars or two-tenths of 1% below the preceding week.

Miscellaneous freight loading totaled 223,243 cars, a decrease of 21,196 cars below the preceding week, and 71,899 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 150,116 cars, a decrease of 4,949 cars below the preceding week, and 16,785 cars below the corresponding week in 1936.

▶ Coal loading amounted to 157,001 cars, an increase of 30,833 cars above the preceding week, but a decrease of 13,663 cars below the corresponding week in 1936.

Grain and grain products loading totaled 35,035 cars, a decrease of 2,748 below the preceding week, and 820 cars below the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Dec. 11, totaled 22,252 cars, a decrease of 1,149 cars below the preceding week, but an increase of 1,442 cars above the corresponding week in 1936.

Live stock loading amounted to 14,738 cars, a decrease of 436 cars below the preceding week, and 2,040 cars below the corresponding week in 1936.

Note-Previous year's figures revised. Previous figures.

In the Western Districts alone, loading of live stock for the week of Dec. 11, totaled 11,183 cars, a decrease of 266 cars below the preceding week, and

1,646 cars below the corresponding week in 1936.

Forest products loading totaled 26,908 cars, a decrease of 1,113 cars below the preceding week, and 7,377 cars below the corresponding week in 1936.

Ore loading amounted to 8,618 cars, a decrease of 1,900 cars below the

preceding week, but an increase of 462 cars above the corresponding week in 1936.

Coke loading amounted to 6,472 cars, an increase of 303 cars above the preceding week, but a decrease of 4,843 cars below the corresponding week in 1936.

All districts reported decreases compared with the corresponding week in 1936. All districts also reported decreases, compared with the corresponding week in 1930, except the Pocahontas which showed an increase. Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2,512,137	3,506,899
Four weeks in March	3.003.498	2,415,147	3,515,733
Four weeks in April	2.955.241	2,543,651	3,618,960
Five weeks in May	3.897,704	3.351.564	4,593,449
Four weeks in June	2.976.522	2.786,742	3.718.983
Five weeks in July	3.812.088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September.	3.182,943	3.062.378	3,725,686
Five weeks in October	4.017.319	4.097.448	4,751,349
Four weeks in November	2,627,637	3.014.667	3.191.342
Week of Dec. 4	623,337	745.295	787.072
Week of Dec. 11	622,131	739,096	744,353
Total	36,929,269	34,770,049	44,627,817

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 11.
During this period only 26 roads out of a total of 138 roads showed increases when compared with the same week last vear:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 11

Ratiroads	Total Revenues Freight Loaded			Total Loads Received from Connections		Rattroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936	1111	1937	1936	1935	1937	1936
Eastern District— Ann Arbor. Bangor & Aroostook Boston & Maine Chicago Indianapolis & Louisy Central Indiana Central Vermont Delaware & Hudson	1,708 7,081 1,707 14 1,260 4,895	539 1,783 8,741 1,947 26 1,538 5,957	630 1,855 7,538 1,441 12 923 4,938	1,083 256 8,854 2,080 43 1,813 7,100	1,365 283 11,651 2,602 80 2,338 8,604	Southern District—(Concl.) Norfolk Southern Piedmont Northern Richmond Fred. & Potomac Seaboard Air Line Southern System Tennessee Central Winston-Salem Southbound	999 342 333 8,800 18,295 420 137	968 413 330 8,925 21,123 464 179	967 398 323 7,291 18,893 406 149	1,142 939 4,033 4,054 12,791 812 593	1,258 1,194 4,240 4,630 16,405 756 947
Delaware Lackawanna & West- Detroit & Mackinac	227	9,591 345	8,564 203	5,917 86	7,155	Total	98,558	110,005	90,316	59,052	71,036
Detroit Toledo & Ironton Detroit & Toledo Shore Line. Erie Grand Trunk Western	2,131 219 11,696 3,905	3,095 382 13,547 5,488	2,715 376 10,939 4,746	1,266 3,103 12,875 7,066	1,889 4,709 17,125 9,687	Northwestern District—					
Lehigh & Hudson River Lehigh & New England Lehigh Valley Maine Central Monongahela Montour New York Central Lines N. Y. H. H. & Hartford New York Ontario & Western N. Y. Chicago & St. Louis Pittsburgh & Lake Erie Pere Marquette Pittsburgh & Shawmut Pittsburgh & Shawmut Pittsburgh & Shawmut Ritsburgh & West Virginia Rutland	1,557 8,320 2,652 4,340 2,292 34,615 8,478 1,449 3,857 3,737 5,292 537	164 1,554 3,343 5,020 2,540 43,988 10,687 1,839 5,204 7,070 7,434 524 395 1,350 656	153 1,553 8,579 2,960 3,908 1,410 36,864 10,397 2,055 4,301 4,971 6,250 307 330 880 576	1,804 1,048 7,309 2,551 200 22 36,865 10,258 1,352 8,881 5,336 5,062 243 1,260 837	1,843 1,523 8,689 2,874 4335 47,046 13,543 1,902 11,581 6,845 6,593 26 273 1,625 1,104	Beit Ry, of Chicago Chicago & North Western Chicago Great Western Chicago Milw, St. P. & Pacific Chicago St. P. Minn, & Omaha Duluth Missabe & I. R. Duluth South Shore & Atlantic Eigin Joliet & Eastern Ft. Dodge Des Moines & South Great Northern Green Bay & Western Lake Superior & Ishpeming Minneapolis & St. Louis Minn. St. Paul & S. M. Northern Pacific	586 13,795 2,615 18,576 4,340 674 530 4,337 341 10,051 548 299 1,624 5,051 9,406	833 15,346 2,566 20,831 4,433 872 633 7,585 378 10,547 599 377 1,727 5,368 10,953	720 13,520 2,004 18,140 3,927 594 503 5,744 250 9,109 510 244 1,553 4,589 9,282	1,563 9,899 2,764 7,336 3,066 145 348 4,563 1,71 2,192 517 68 1,739 2,165 2,956	2,161 10,847 3,565 9,302 143 367 8,303 177 3,136 678 73 2,044 2,548 3,955
Wabash Wheeling & Lake Erie	5,267 3,210	5,939 4,020	5,286 3,682	8,136 2,492	10,437 3,862	Spokane International Spokane Portland & Seattle	164 924	133 1,891	87 1,862	244 1,206	290 1,753
Total		164,987	139,342	145,018	187,750	Total	73,861	85,072	72,638	40,942	52.371
Allegheny District— Akron Canton & Youngstown— Battimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley— Cambria & Indiana— Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Vailey— Long Island Penn-Reading Seashore Lines— Pennsylvania System Reading Co Union (Pittsburgh)— West Virginia Northern Western Maryland  Total	355 25,836 1,333 433 1,304 5,771 258 144 586 852 49,309 12,068 5,776 82 3,670	590 33,556 2,945 397 1,449 6,783 372 242 2618 987 66,952 14,721 15,263 3,952 148,982	529 26,993 2,122 316 1,275 5,565 5,565 252 760 956 56,970 12,693 9,031 3,176	728 13,335 1,042 7 7 10,285 52 29 18 2,581 1,183 33,357 15,790 1,283 0 6,199	952 16,841 2,235 8 12,531 12,531 12,531 3,3 46 2,700 1,634 45,073 19,531 3,025 7,497	Central Western District  Atch. Top. & Santa Fe System. Alton. Bingham & Garfield. Chicago Burlington & Quincy. Chicago & Illinois Midland. Chicago & Rock Island & Pacific. Chicago & Eastern Illinois. Colorado & Southern. Denver & Rio Grande Western. Denver & Salt Lake. Fort Worth & Denver City Illinois Terminal. Nevada Northern. North Western Pacific. Peoria & Pekin Union Southern Pacific (Pacific) Toledo Peoria & Western. Union Pacific System	22,008 2,876 387 16,245 2,004 11,749 2,956 1,271 1,011 1,271	22,269 3,309 301 17,985 2,282 12,450 3,374 1,669 4,379 1,002 1,130 2,177 1,802 787 33 21,155 15,636	18,906 2,715 343 14,592 1,346 10,929 2,886 1,401 3,745 838 1,325 2,062 1,667 810 55 17,221 12,672	5,008 1,934 1,7,688 851 7,953 2,339 1,083 2,625 1,139 1,512 1,13 348 4,704 985 8,025	6,311 2,727 1,15 9,717 1,389 10,108 2,885 1,420 2,934 1,169 1,490 1,490 1,490 1,490 1,490 9,674
						Utah	572 1,539	1,691	704 1,588	1,393	2,251
Pocahontas District— Chesapeake & Ohio. Norfoik & Western. Norfoik & Portsmouth Belt Line Virginian	21,828 18,640 934 4,695	25,654 22,848 963 4,356	20,565 18,557 674 3,539	6,880 3,651 1,469 1,010	8,789 4,714 1,240 770		106,260	114,336	96,146	47,810	60,878
Total	46,097	53,821	43,335	13,010	15,513	Southwestern District— Alton & Southern Burlington-Rock Island	158 144	180 178	112 130	5,052 483	4,990 276
Southern District— Alabama Tennessee & Northern Atl. & W. P.—W. RR. of Ala. Atlanta Birmingham & Coast. Atlantic Coast Line. Central of Georgia Charleston & Western Carolina Clinchfield Columbus & Greenville. Durham & Southern Fiorida East Coast Gainsville Midland Georgia Georgia & Florida Guif Mobile & Northern Illinois Central System Louisville & Nashville Macon Dublin & Savannah Mississippi Central Mobile & Ohlo Nashville Chattanooga & St. L.	146 583 532 9,188 3,313 360 1,247 424 164 869 31 740 297 1,445 24,162 21,206 120 196 1,974 2,235	208 816 700 10,141 4,500 469 1,286 386 87 1,025 36 963 379 1,608 24,492 25,383 185 180 1,946 2,813	210 722 620 8,518 3,521 333 1,087 266 106 715 51 670 329 1,593 19,685 19,038 163 135 1,481 2,646	157 1,085 845 4,141 2,329 1,184 1,822 283 360 861 106 1,371 509 1,077 9,891 4,433 345 273 1,551 2,065	169 1,531 1,001 4,853 2,838 1,191 2,144 322 338 965 97 1,663 511 986 12,066 5,370 483 374 1,950 2,754	Burington-Rock Island Fort Smith & Western Guif Coast Lines International-Great Northern Kansas Oklahoma & Guif Kansas Oklahoma & Guif Kansas City Southern Louisiana & Arkansas Louisiana Arkansas Litchfield & Madison Midland Valley Missouri & Arkansas Missouri & Arkansas Missouri & Arkansas Missouri & Southern Quanah Acme & Pacific St. Louis-San Francisco St. Louis-San Francisco St. Louis-San Francisco St. Louis-San Francisco Texas & New Orleans Texas & Pacific Terminal RR. Assn. of St. Louis Wichita Falis & Southern Wetherford M. W. & N. W	144 257 3,407 1,728 265 2,076 1,344 206 325 795 209 4,569 15,569 17,600 2,784 7,600 2,785 51,33 1,899 213 27	256 3,344 2,358 203 2,046 1,535 272 389 880 192 4,707 17,204 68 116 8,715 2,542 8,360 5,455 2,650 228 15	185 2,895 1,993 172 1,665 1,372 140 402 656 172 4,698 14,191 45 116 7,857 2,344 6,675 4,798 2,201 225 38	213 1,617 2,698 1,209 1,853 1,075 401 761 219 247 2,581 8,710 21 104 4,007 2 045 3,959 18,162 8,88 35	276 1,503 2,026 1,380 2,164 1,111 393 1,007 303 322 3,186 9,877 18 104 4,627 2,601 3,178 4,569 20,735 68 30

#### Number of New Freight Cars on Order Dec. 1 Below a Year Ago

A sharp drop in the number of new freight cars on order on Dec. 1 this year compared with the same period in 1936 was shown by reports just received from the Class I rail-roads by the Association of American Railroads and made public on Dec. 20. The Association's report disclosed that:

New freight cars on order on Dec. 1 this year totaled 12,566 compared with 18,305 on Nov. 1, 1937, and 19,844 on Dec. 1, 1936. The number of freight cars on order on Dec. 1 this year, however, was an increase of 8,076 greater than on the same date two years ago.

New steam locomotives on order on Dec. 1 this year totaled 156 compared with 111 on the same day in 1936 and 14 on the same day in 1935. New electric and Diesel locomotives on order totaled 40 compared with

five last year and three two years ago.

Class I railroads in the first 11 months this year installed in service
70,168 new freight cars compared with 39,556 in the same period last
year and 6,754 two years ago. Of the new freight cars installed so far
this year, coal cars totaled 35,897; box cars, including both plain and automobile, 27,531; flat cars, 1,753; stock cars, 505, and miscallaneous cars, 267.

In the 11 months' period this year, 342 new steam locomotives were put in service compared with 77 in the same period last year and 31 in the same period in 1935. New electric and Diesel locomotives installed in the first 11 months of 1937 totaled 59. In the same period last year there were 32, and in the same period two years ago, 102.

New freight cars and locomotives leased or otherwise acquired are not

included in the above figures.

#### "Annalist" Monthly Index of Business Activity De-creased Sharply During November to Lowest Level Since February, 1936

"Drastic curtailment in steel ingot and pig iron production, combined with more moderate declines in production schedules of other leading industries and a reduced volume of freight shipments, resulted in a further sharp drop in the 'Annalist' Index of Business Activity to 89.4 (preliminary) from 98.3 for October, 106.4 for September and 111.0 for August, the peak for the last recovery," according to the monthly review of business conditions by H. E. Hansen in the Dec. 17 issue of the "Annalist" (New York). "The combined index, which has lost 21.6 points in the last three months, or almost as much as in the 1924 depression, stands at the lowest level since February, 1936. further stated:

The most important single factor in the drop of the combined index was a sharp decrease in the seasonally adjusted index of steel ingot production to the lowest level since November, 1934. Next in importance was a marked dip in the seasonally adjusted index of pig iron production to the lowest level since March, 1936. Substantial reductions also occurred in the adjusted indexes of freight car loadings, automobile production, rayon consumption and cotton consumption. Less severe decreases were shown by the adjusted indexes of electric power production, lumber production, silk consumption and zinc production.

Steel buying continued to decline last month, and mill activity again receded at an alarmingly fast rate. Output per day showed a contrary to seasonal decrease to 82,838 tons from 130,488 tons in October, and this decrease carried the seasonally adjusted production index 68.7 points below the high level for last August. Although wide syclical fluctuations in production are characteristic of the industry, the rate of decline has been more rapid than in previous post-war business recessions. One of the industry's greatest disappointments has been the small volume of purchaes by automobile producers. Little support had been anticipated from the railroad equipment and construction industries. Railroad equipment orders last month, however, rose sharply above the low October level, though they were far below the total of a year ago.

Steel mills continued to lower production schedules in the first two

weeks of December, but the trade became more hopeful because of a moderate increase in miscellaneous demand. Some railroad business also materialized, and the construction industry is doing better than expected.

Automobile assemblies since the middle of October have been maintained at a fairly even level, but normally a sharp upward trend follows the introduction of new models. As this marked rise did not occur, the adjusted production index for November is estimated to have faller sharply adjusted production index for November is estimated to have fallen sharply to 105.7 from 131.5 for October and 147.2 for August, the high point for the year to date. The color makes the results and the color than the results are also as a second to the color to the results are also as a second to the results are a second to the results are also as a second to the results are also as a second to the for the year to date. The sales market has made a fairly good showing. Seasonally adjusted new passenger car registrations for October rose to a new high level for the year and were not far below last year's peak in December. The used car situation, however, is not favorable.

The record of the non-durable goods industries is much the same as that for other industries. With backlogs wiped out and new orders coming in at a slow rate, partly because of the liquidation of inventories by retailers, the textile industry was forced to again restrict production. The largest decline was shown by the rayon industry, the adjusted consumption index decoration to the consumption of the consump tion index dropping to a new low level since 1923, the year when these figures became available. (The long-term trend in rayon consumption, adjustment for which is made in our index, has been sharply upward since 1923.) Last month's curtailment again reflected the effort of weavers to reduce both cloth and yarn inventories.

The adjusted cotton consumption index also showed a further decline, but the decrease was small as compared with that for the preceding month.

Consumption per day was 19,393 bales as compared with 21,059 bales in October; normally a slight gain occurs in November. Sales, however, continued below the level of production and further curtailment in mill activity is planned. Last week some support developed in the sales market, buyers being attracted by the low price of finished goods in relation to production cost. relation to production cost.

The non-durable goods industries as a whole have been losing ground since the beginning of this year. Cotton consumption is an important exception, activity having been maintained at a high level until last September because of backlogs. Boot and shoe production has been september because or backlogs. Boot and shoe production has been declining since last December (latest inventory reports on this industry are more favorable). The rayon consumption index established its recovery peak in July, 1936. Wool consumption has dropped sharply since last December, while the silk consumption index has been receding since

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov., 1937	Oct., 1937	Sept., 1937
Freight car loadings	86.2	96.1	99.4
Miscellaneous	81.6	92.2	96.1
Other	95.4	103.8	106.0
Electric power production	*105.0	a105.2	106.6
Manufacturing	*73.6	a93.6	114.2
Steel ingot production	56.7	80.1	111.0
Pig iron production	77.7	109.1	135.5
	*80.8	*90.1	114.0
Textiles	96.3	105.4	131.2
Cotton consumption	90.0		
Wool consumption	****	55.0	88.0
Silk consumption	61.7	67.8	68.2
Rayon consumption	37.9	60.8	83.2
Boot and shoe production		102.7	a112.7
Automobile production	*105.7	n131.5	129 9
Lumber production	65.5	75:6	82.8
Cement production		70.9	62.8
Mining		90.7	89.8
Milling	89.3	94.2	93.9
Zinc production			
Lead production		83.8	81.7
Combined index	*89.4	a98.3	106.4

\* Preliminary. a Revised.

TABLE II-THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
January	104.2	92.3	87.2	79.6	67.5	73.4
February	105.7	89.0	86.7	83.2	66.1	71.4
March	106.8	89.5	84.4	84.6	62.5	69.8
April	107.0	94.1	82.8	85.9	69.2	66.8
May	110.0	95.9	81.8	86.4	77.3	64.3
June	106 7	97.6	82.0	83.8	87.5	63.9
July	108.9	102.4	82.7	78.0	94.0	62.9
August	111.0	102.5	84.9	75.1	87.5	64.4
September	106 4	102 9	86.1	71.4	82.0	68.5
October	m98.3	103.3	89.1	74.6	78 5	69.2
November	*89.4	107.1	92.0	76.0	75.3	68.8
December		110.5	96.7	82.4	77.5	

\* Preliminary. a Revised.

#### Wholesale Commodity Price Average Again Declined During Week Ended Dec. 18, Reaching New Low Level for Year, According to National Fertilizer Association

Continuing the downward trend for the thirteenth consecutive week, the wholesale commodity price index, compiled by the National Fertilizer Association, during the week ended Dec. 18 dropped to the lowest point since June, 1936. Last week the index, based on the 1926-28 average of 100%, registered 78.0% as against 78.5% in the preceding week. A month ago it stood at 79.8%, and a year ago at 82.8%. The highest point reached this year was 88.8%, under the of July. The Association's announcement, under data of Doc. 20. ment, under date of Dec. 20, continued:

Last week's decline in the all-commodity index was largely the result of a continuation of the downward trend of livestock and meat prices. The sharpest drop during the week was in the food price average; although dairy products and fruits fell off somewhat, the drop in the group average reflected to a large extent lower meat prices. Not since May of last year had the food price index been as low as it was last week. A small drop in the index of farm product prices was the net result of an advance in cotton, mixed trends in grains, and widespread declines in livestock quota-tions. Slight increases were registered during the week by the indexes

representing the prices of textiles, metals and miscellaneous commodities.

Declines in price series included in the index outnumbered advances by 41 to 23; in the preceding week there were 30 declines and 23 advances; in the second preceding week there were 38 declines and 22 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX mailed by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 18, 1937	Preced'g Week Dec. 11, 1937	Month Ago Nov. 20, 1937	Year Ago Dec. 19 1936
25.3	Foods	*77.1	79.2	80.3	84.9
	Fats and oils	62.4	63.9	65.4	90.4
	Cottonseed oil		68.5	66.2	107.3
23.0	Farm products		69.6	71.0	83.4
	Cotton	46.2	45.1	43.1	70.1
	Grains	70.4	70.8	68 1	107.8
	Livestock	*74.0	74.7	78.3	78.4
17.3	Fuels	83.8	83.8	84.0	79.9
10.8	Miscellaneous commodities	80.4	79.2	81.3	82.4
8 2	Textiles	62.4	62.2	65.1	75.8
7.1	Metals	98.6	98.4	99.5	90.8
6.1	Building materials	83.4	83.4	84.6	83.5
1.3	Chemicals and drugs	95.5	95.5	96.4	96.3
.3	Fertilizer materials	72.9	73.1	73.2	69.2
.3	Fertilizers	79.8	79.9	79.9	75.9
.3 .3	Farm machinery	96.5	96.5	96.5	92.7
100.0	All groups combined	*78.0	78.5	79.8	82.8

\* New 1937 low

#### Wholesale Commodity Prices Dropped 0.5% During Week Ended Dec. 18, According to United States Department of Labor

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, for the week ended Dec. 18 declined 0.5% from the preceding week, according to an announcement made on Dec. 23 by Commissioner Lubin. In issuing the announcement Mr. Lubin stated:

The index now stands at 81.5% of the 1926 average. With the exception of the week ended Dec. 4, the composite index has moved downward for 12 consecutive weeks. For the preceding week the index stood at 81.9, a month ago at 82.9 and a year ago at 83.7, showing declines of 0.5%, The highest point reached this year was 1.7% and 2.6%, respectively. The highest point reached this year was for the week ended April 3—88.3—and the accumulated decline has been 7.7%.

Decreases in wholesale prices for foods, farm products and textile products largely accounted for the decline in the general index. Slightly lower averages were also reported for hides and leather products and building materials. Two groups of commodities-metals and metal products and

chem cals and drugs-showed higher levels than for the previous week. Fuel and lighting materials, housefurnishing goods and miscellaneous com-

modities remained unchanged.

Following the advance of the preceding week, raw material prices turned downward 0.1%. The present index—75.2—is 2.3% below the corresponding week of November and 11.4% lower than a year ago. Semi-manufactured commodity prices moved into the fifth week of decline and fell 0.6%. The index—77.6—is 2.6% below that of four weeks ago and 6.2% below the level for the week ended Dec. 19, 1936. The index for the finished products group dropped 0.5%. Compared with the corresponding week of November, prices of finished products are down 1.3%. They are 2.2% above a year ago.

According to the index for "all commodities other than farm products," non-agricultural commodity prices are 0.5% lower than the wee The index for the group is 1.3% below the level for the corresponding week of last month and 0.6% above that for last year. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods" remained unchanged from the level of last week. Compared with the index for a month ago, industrial commodity prices are 0.6% lower and compared with a year ago they are 1.8% higher

The following is from Mr. Lubin's announcement of Dec. 23:

Wholesale prices of foods again turned sharply downward during the week and fell 1.2%. The index for the group is 4.2% below the average for the preceding week and 6.3% under a year ago. The sharp decline in average prices for meats and fruits and vegetables was largely responsible for the drop. Average prices of dairy products and cereals averaged lower and "other foods" were higher. Important food items showing price declines were butter, rye and wheat flour, corn flakes, lemons, oranges, dried beans, potatoes (Cuicago and Portland Ore., markets), fresh beef, mutton, fresh and cured pork, smoked mackerel, lard, oleo oil, raw sugar, edible tallow and cottonseed oil. Hominy grits, corn meal, fresh apples, potatoes (New York market), bacon, cocoa beans, copra, eggs, cured herring,

pepper and coconut oil showed higher average prices. The textile products group index declined 0.6%. Lower prices were reported for men's dress trousers, cotton textiles except print cloths, and muslin, raw silk, and silk yarns. The sub-groups of knit goods, woolen and worsted goods, and other textile products, including burlap, jute, and twine,

remained unchanged from the preceding week.

A decrease of 3.1% in livestock and poultry prices, principally steers, hogs, ewes and lambs, together with lower prices for oats, rye, wheat, hay, peanuts, and Ohio wool, caused the farm products group index to decline Barley, corn, good to choice claves, cotton, eggs, seeds, leaf tobacco, and territory and foreign wools, registered higher average prices. The current index—73.2—is 3.6% below the level of a month ago and 16.5%below that of a year ago

Average prices for building materials declined 0.2% because of lower prices for concrete blocks, yellow pine lath and paint materials. The subgroups of cement, plumbing and heating materials, structural steel, and other building materials were unchanged from the preceding week.

Weakening prices for goatskins, kip and sheep skins, and union back sole leather were responsible for the decline of 0.1% in the hides and leather products group. Average prices for shoes and other leather products, including harness, gloves and luggage, remained firm.

The index for the chemicals and drugs group advanced 0.3%, primarily due to higher prices for copra, granulated salt, coconut oil, and tankage. Lower prices were reported for acetic and tartaric acid, inedible tallow, palm kernel oil, and menthol. Mixed fertilizers and drugs and pharmaceuticals showed no change.

The index for the metals and metal products group increased 0.2%. Advancing prices for scrap steel and trucks accounted for the rise. Nonferrous metals declined because of lower prices for antimony, electrolytic copper, and pig tin. The agricultural implements sub-group remained at the level of the week before.

No change in the general level was reported for the groups of fuel and lighting materials, housefurnishing goods, and miscellaneous commodities. Bituminous coal and cattle feed prices showed minor advances. Fractional declines were reported for petroleum products, housefurnishings, crude rubber, and other miscellaneous commodities, including cylinder oil and soap chips. The remaining sub-groups for the three groups were unchanged from the preceding week.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 19, 1936, Dec. 21, 1935, Dec. 22, 1934, and Dec. 23, 1933:

Commodity Groups (1926=100)	Dec. 18 1937	Dec. 11 1937	Dec. 4 1937	Nov. 27 1937	Nov. 20 1937	Dec. 19 1936	Dec. 21 1935	Dec. 22 1934	Dec. 23 1933
All commodities	81.5	81.9	82.0	82.0	82.9	83.7	80.4	76.7	70.4
Farm products	73.2	73.4	73.9	73.4			77.3	71.2	54.8
Foods	79.7	80.7	80.7	81.5			85.3	75.4	61.6
Hides & leather products	98.2	98.3	99.8	100.2	101.8	100.5	96.2	86.4	89.2
Textile products	69.5	69.9	69.8	70.0	70.5	75.7	72.7	69.7	76.0
Fuel and lighting materials	78.6	78.6	78.6	78.6	78.6	77.5	75.7	75.0	74.4
Metals and metal products	96.4	96.2	96.3	96.1	96.6	88.8	86.2	85.5	83.2
Building materials	92.8	93.0	93.0	93.7	93.8	89.2	85.2	84.7	85.3
Chemicals and drugs	79.1	78.9	79.4	79.6	79.8	85.4	80.2	78.1	73.4
Housefurnishing goods	92.1	92.1	92.1	92.1	92.1	84.3	82.2	82.5	81.9
Miscellaneous	74.8	74.8	75.1	75.0	75.4	74.4	67.5	71.1	65.5
Raw materials	75.2	75.3	75.7	75.4	77.0	84.9	*	*	*
Semi-manufactured articles	77.6	78.1	78.4	78.9	79.7	82.7	*	*	*
Finished products	85.5	85.9	85.9	86.1	86.6	83.7	*	*	
All commodities other than	2010	-510	-310		-3.0				
farm products	83.4	83.8	83.8	84.0	84.5	82.9	81.0	77.8	73.7
All commodities other than	00.1	00.0	0010				~		
farm products and foods	83.7	83.7	83.9	83.9	84.2	82.2	78.8	78.2	77.6

<sup>\*</sup> Not computed.

#### Construction Contracts Awarded in November

The volume of public expenditures for construction projets undertaken in November in the 37 Eastern States increased 20% when compared with October and 4% compared with November of last year. This record, as reported by F. W. Dodge Corp., represents a reversal of the declining trend of publicly-financed construction which has been in effect since last July. On the other hand, privatelyfinanced construction during November declined 15% from the October level, which is somewhat more than seasonal. Total contracts, including both public and private work, amounted to \$198,464,600 for November, which was 2% below the October total and 5% below November of last year.

In commenting about the November construction total, T. S. Holden, Vice-President of F. W. Dodge Corp., pointed out that new contracts for the New York World's Fair during the current month were not responsible for the increased amount of public work which was reported. In fact, the World's Fair contracts accounted for only \$599,800 of the November total. However, this project will have greater influence upon future contract totals since only \$11,550,500 of the estimated total has been awarded to date.

Total contracts for the first 11 months of 1937 amounted to \$2,703,-672,400 as compared with \$2,475,600,300 for the corresponding 11 months of last year, representing a gain of 9%. When segregated by classes of construction, this gain amounted to 17% for residential building, 19% for non-residential building, and 38% for public utilities. Construction of public works during this period declined 20%.

#### CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of November-			
1937-Residential building	5,938	15,165,200	\$60,001,000
Non-residential building	2,872	13,690,000	77,055,000
Public works and utilities	1,102	481,700	61,408,600
Total construction	9,912	29,336,900	\$198,464,600
1936—Residential building	7,180	19,985,500	\$68,440,700
Non-residential building	2,997	14,623,300	65,895,300
Public works and utilities	1,092	338,700	73,868,200
Total construction	11,269	34,947,500	\$208,204,200
First 11 Months-			
1937—Residential building	87,001	224,659,800	\$861,876,300
Non-residential building	36,213	186,124,000	1.046,962,300
Public works and utilities	13,330	6,580,600	794,833,800
Total construction	136,544	417,364,400	\$2,703,672,400
1936—Residential building	77,517	203,546,200	\$736,136,500
Non-residential building	35,384	167,013,400	880,303,700
Public works and utilities	14,801	5,482,300	859,160,100
Total construction	127.702	376,041,900	\$2,475,600,300

NEW CONTEMPLATED WORK REPORTED-37 STATES EAST OF THE

		1937	1936		
	No. of Projects	Valuation	No. of Projects	Valuation	
Month of November— Residential building Non-residential building Public works and utilities	6,712 2,936 969	\$90,750,400 116,576,800 214,478,000	8,117 2,553 820	\$100,408,200 108,154,000 130,580,100	
Total construction	10,617	\$421,805,200	11,490	\$339,142,300	
First 11 Months— Residential building Non-residential building Public works and utilities	104,800 40,906 14,652	\$1,320,853,400 1,564,192,700 1,627,630,600	94,555 35,755 14,779	\$1,100,357,200 1,094,655,900 1,313,296,400	
Total construction	160,438	\$4,512,676,700	145,089	\$3,508,309,500	

#### Electric Production During Week Ended Dec. 18 Totals 2,202,200,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 18, 1937, totaled 2,202,200,000 kwh., or 3.3% below the 2,278,303,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic	Week Ended		yWeek Ended	
Regions	Dec. 18, 1937	Dec. 11, 1937	Dec. 4, 1937	Nov. 27, 19
New England	x7.8	x11.5	x12.5	x12 0
Middle Atlantic	0.4	x0.8	x2.1	0.2
Central Industrial	x6.8	x7.1	x6.9	x5.8
West Central	x1.0	x1.0	x1.6	x0.9
Southern States	x1.0	x2.8	x5.4	x3.0
Rocky Mountain	. 2.5	11.4	11.6	10.6
Pacific Coast	0.1	2.5	3.5	5.3
Total United States.	x3.3	x2.1	x4.1	x3.2

x Decreases. y Adjusted to include holiday conditions both years

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Sept. 4	2,320,982	2,135,598	+8.6	1.809,716	1.464.700	1.761.594
Sept. 11	2.154.276	2,098,924	+2.6	1.752.066	1,423,977	1,674,588
Sept. 18	2,280,792	2.028,583	+12.4	1,827,513	1.476,442	1,806,259
Sept. 25	2.265.748	2.170.807	+4.4	1.851.541	1,490,863	1,792,131
Oct. 2	2,275,724	2,157,278	+5.5	1.857.470	1,499,459	1.777,854
Oct. 9	2,280,065	2,169,442	+5.1	1.863,483	1,506,219	1,319,276
Oct. 16	2,276,123	2,168,487	+5.0	1.867,127	1,507,503	1,806,40
Oct. 23	2,281,636	2,170,127	+5.1	1.863,086	1,528,145	1,798,633
Oct. 30	2,254,947	2,166,656	+4.1	1,895,817	1,533,028	1,824,163
Nov. 6	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,740
Nov. 13	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,169
Nov. 20	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27	2,065,378	2,196,175		1,953,119	1,475,268	1,818,164
Dec. 4	2,152,643	2,133,511	+0.9	1,876,684	1,510,337	1,718,009
Dec. 11	2,196,105	2,243,916	-2.1	1,969,662	1,518,922	1,806,222
Dec 18	2,202,200	2,278,303	-3.3	1,983,431	1,563,384	1,840,865

#### October Sales of Electricity to and Revenues from **Ultimate Consumers**

The following statistics covering 100% of the electric light and power industry were released on Dec. 15 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of October

	1937	1936 у	Per Cent Change
Ktlowatt-hours Generated (Net) x:			
By fuel	6,823,878,000		+4.8
By water power	3,085,904,000	3,083,928,000	+0.1
Total kilowatt-hours generated	9,909,782,000	9,596,629,000	+3.3
Energy purchased from other sources	282,146,000	161,703,000	+74.5
Net international imports	90,941,000	82,869,000	+9.7
Total Deductions from Supply—	373,087,000	244,572,000	+52.5
Energy used in electric railway departments	47,217,000	47,460,000	-0.5
Energy used in electric and other depts	112,213,000	130,894,000	-14.3
Total	159,430,000	178,354,000	-10.6
Total energy for distribution	10.123,439,000	9,662,847,000	+4.8
Energy lost in transmission, distribution, &c.	1,615,330,000	1.616.187.000	-0.1
Kilowatt-hours sold to ultimate customers  Sales to Ultimate Customers (Kwh.)—	8,508,109,000	8,046,660,000	+5.7
Domestic service	1,520,359,000	1,352,004,000	+12.5
Commercial—Small light and power (retail)	1,551,683,000	1,370,979,000	+13.2
Large light and power (wholesale)	4,712,480,000	4,579,853,000	+2.9
Municipal street lighting	187,771,000	196,736,000	-4.6
Railroads—Street and interurban	355,260,000	360,839,000	-1.5
Electrified steam	103,698,000	106,283,000	-2.4
Municipal and miscellaneous	76,858,000	79,966,000	-3.9
Total sales to ultimate customers	8,508,109,000	8,046,660,000	+5.7
Total revenue from ultimate customers	\$186,456,100 <sup>1</sup>	\$177,392,700	+5.1

#### 12 Months Ended Oct. 31

	1937	1936	Per Cent Change
Kllowatt-hours Generated (Net) x— By fuel By water power		67,291,801,000 36,823,401,000	+10.8 +9.7
Total kilowatt-hours generated Purchased energy (net) Energy used in electric rallway & other depts.	4.601.425.000	104115 202,000 2,961,249,000	+10.4 +55.4
Total energy for distribution Energy lost in transmission, distribution, &c.	117566 406,000 17,602,808,000	2,211,007,000 104865444,000 17,254,370,000	-8.3 + 12.1 + 2.0
Kilowatt-hours sold to ultimate customers Total revenue from ultimate customers Important Factors—		87,611,074,000 \$2,021,694,200	$^{+14.1}_{+8.2}$
Percent of energy generated by water power_ Domestic Service (Residential Use)—	35.1	35.4	-0.3
Avge. ann. consumption per customer (kwh.)	792	725	+9.2
Average revenue per kwh. (cents)Average monthly bill per domestic customer_	4.43 \$2.92	4.72 \$2.85	$\frac{-6.1}{+2.5}$

#### Basic Information as of Oct. 31

	1937	1936
Generating capacity (kw.)—Steam	24,160,700 9,609,000 678,500	24,089,919 9,399,586 614,864
Total generating capacity in kilowatts	34,448,200	34,104,369
Farms in Eastern area (included with domestic)	(879,679) $(301,371)$ $22,402,568$	(736,398) (270,236) 21,584,902
Commercial—Small light and power Large light and power	3,873,288 565,324	3,791,098 559,719
Other ultimate customers	73,250	66,149
Total ultimate customers	26,914,430	26,001,868

x As reported to the Federal Power Commission, with deductions for certain ants not considered electric light and power enterprises. y Revised monthly series.

#### Weekly Report of Lumber Movement, Week Ended Dec. 11, 1937

The lumber industry during the week ended Dec. 11, 1937, The lumber industry during the week ended Dec. 11, 1961, stood at 44% of the 1929 weekly average of production and 42% of average 1929 shipments. The week's reported production was 4% less than new business booked and 6% greater than reported shipments. This is the first week since early May that production (itself much curtailed) fell below new orders. Reported production and shipments were less, and new orders were slightly heavier, than in the proceeding week. Reported production, shipments and orders preceding week. Reported production, shipments and orders were all appreciably below the corresponding week of 1936. National production reported for the week ended Dec. 11, 1937, by 6% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 9% below shipments of that week; new orders were 1% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Dec. 11, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 25% below output in corresponding week of 1936; shipments were 28% below last year's shipments of the same week; new orders were 49% below orders of the 1936 week. The Association further reported:

During the week ended Dec. 11, 1937, 535 mills produced 148,845,000 feet of hardwoods and softwoods combined; shipped 140,815,000 feet; booked orders of 154,339,000 feet. Revised figures for the preceding week were: Mills, 571; production, 158,929,000 feet; shipments, 155,571,000 feet; orders, 153,106,000 feet.

All regions but West Coast, Western pine and Northern pine reported orders below production in the week ended Dec. 11, and all except these three reported shipments below production. All regions reported orders below those of corresponding week of 1936; all but West Coast reported shipments below last year's week, and all softwood regions but Southern cypress reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 11, 1937, by 450 softwood mills totaled 148,899,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 134,787,000

feet, or 2% below production. Production was 137,740,000 feet.

Reports from 104 hardwood mills give new business as 5,440,000 feet, or 51% below production. Shipments as reported for the same week

were 6,028,000 feet, or 46% below production. Production was 11,105,000 feet.

Identical Mill Reports

Last week's production of 442 identical softwood mills was 136,153,000 feet, and a year ago it was 181,572,000 feet; shipments were, respectively, 133,762,000 feet and 185,056,000 feet, and orders received, 147,942,000 feet and 288,642,000 feet.

#### Automobile Financing in October

The dollar volume of retail financing for October, 1937, for the 456 organizations amounted to \$109,256,168, a decrease of 16.4% when compared with September, 1937; an increase of 2.6% as compared with October, 1936, and an increase of 38.5% over October, 1935. The volume of wholesale financing for October, 1937, amounted to \$134,010.305, an increase of 72.3% when compared with September, 1937; an increase of 78.2% compared with October, 1936, and an increase of 70.5% over October, 1935.

The report for October shows the amount of retail automobile receivables outstanding which was reported for the first time in the August, 1937, statement. Comparable figures, all as reported by 224 identical organizations, are given in the October report for each month back to January, 1936. We have appended a table below showing the figures for the entire period. The volume of retail automobile re-ceivables outstanding at the end of October, 1937, as reported by the 224 organizations, amounted to \$1,212,121,145. These 224 organizations accounted for 95.2% of the total volume of retail financing (\$109,256,168) reported for that month by the 456 organizations.

Figures of automobile financing for the month of September were published in the Dec. 18 issue of the "Chronicle," page 3886.

#### AUTOMOBILE FINANCING

		1		Retail Fin	Retail Financing					
Year	Wholesale Financ- ing		Total		Total New Cars		Cars	Used and Unclassified Cars		
and Month	Volume in Thousand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars			
Summary for	456 Ident	tcal Orga	nizations	a-						
1937— September October	77,760 134,010									
Total 10 mos. ended Oct.	1,586,750	3,736,997	1,526,624	1,561,567	919,659	2,175,430	606,965			
1936— September October	57,578 75,207						49,041 45,710			
Total 10 mos. ended Oct.	1,384,450	3,644,371	1,454,133	1,610,381	932,781	2,033,990	521,351			
1935— September October	41,318 78,577	229,302 221,655			47,988 44,024		34,159 34,880			
Total 10 mos. ended Oct. Summary for September		2,681,338 ical Orga 302,285 d249,021		1,077,880 c— 122,828 101,366	592,409 74,210 62,184		50,033			
Total 10 mos. ended Oct.	1,541,199	3,516,169	1,449,302	1,503,578	886,462	2,012,591	562,840			
1936— September October	55,341 72,085	306,458 258,335	122,158 100,695	129,782 96,275	76,562 58,486	176,676 162,060	45,596 42,210			
Total 10 mos. ended Oct.	1,348,137	3,444,257	1,387,156	1,561,050	904,012	1,883,207	483,144			
1936— September	39,699 75,906	214,387 206,153	77,651 74,187	82,047 73,236	46,114 42,178	132,340 132,917	31,536 32,009			
Total 10 mos. ended Oct.	1,083,820	2,460,931	910,501	1,038,546	570,659	1,422,385	339,842			

a Of these organizations, 37, have discotninued automobile financing. his number 39.7% were new cars, 59.8% were used cars, and 0.6% unclass of the 382 organizations, 24 have discontinued automobile financing. d O umber 40.7% were new cars, 58.7% used cars, and 0.6% unclassified.

#### RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH

As Repo	rted by 224 I	dentical Organizations*	
1937	1936	1937	1936
\$	8	3	
January1.027.526.044	689,063,760	July1,248,800,302	1,010,461,745
February1.019.141.962	674,711,360	August1,266,953,395	1,039,063,562
March1.056.017.095	728,338,498	September1,253,926,346	1,044,854,445
April1,106,521,475	806,325,166	October1_212,121.145	1,022,762,192
May1,164,568,870	886,991,761		1,018,048,313
Tune 1 917 156 259	058 038 588	December	1.035.994.308

\* No data available prior to 1936.

#### Automobile Output in November

Automobile production in November was not as great as in the corresponding months of 1936 and 1935 and did not show nearly as great an increase over October as did November of the ber of the two preceding years. Production in October this year, however, was especially heavy. Passenger car output, which comprises the bulk of the total, was slightly smaller than in October and greatly under November, 1936 and 1935. Commercial vehicles, on the other hand were turned out in more than twice the number produced in October and in considerably greater quantity than in November, 1936. Of the November total of 360,063 vehicles, 295,328 were passenger cars and 64,735, commercial items.

These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 88 manufacturers in the United States, 24 making passenger cars and 72 making trucks (eight of the 24 passenger car manufacturers also making trucks). It should be noted that those making both cars and trucks have been included in the number shown as making passenger cars or trucks, respectively. Figures for passenger cars include those for taxicabs. The figures for trucks include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics. Figures of automobile production in October, 1937, 1936, and 1935 appeared in the Dec. 4 issue of the "Chronicle," page 3566.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and	United St	ates (Factor	y Sales)	Canad	a (Produc	tion)
Month	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
1937— October November	329,876 360,063	298,662 295,328	31,214 64,735	8,103 16,574	7,378 13,793	725 2,781
Tot. 11 mos.end.Nov.	4,483,281	3,671,478	811,803	186,348	138,247	48,101
1936— October November	224,688 394,987	190,242 341,085	34,446 53,902	5,361 10,812	4,448 10,086	913 726
Tot. 11 mos.end.Nov.	2,955,405	3,244,163	711,242	141,911	112,412	29,499
1935— October November	272,043 395,059	213,310 336,914	58,733 58,145	8,273 13,491	6,803 10,916	1,470 2,575
Tot. 11 mos.end.Nov.	3,542,406	2,909,222	633,184	159,088	124,896	34,192

Petroleum and Its Products—January Crude Oil
Demand Estimated at 3,406,800 Barrels Daily—
Decline of 84-500 Barrels from December Forecast
Shown by Bureau—Oil Production Exceeds Allowable—Texas Sunday Shutdown Ordered, Then
Deferred—Crude Oil Stocks Rise

Daily average demand for crude oil during the initial month of January was estimated on Dec. 21 by the United States Bureau of Mines at 3,406,800 barrels. This represents a decline of 84,500 barrels from the market estimate for the current month, but is 227,200 barrels more than actual production for January, 1937, and is 6% above actual demand for that month.

The Bureau's report indicated that production between Oct. 30 and Dec. 4 averaged around 3,497,000 barrels daily. During this period, it was continued, stocks showed a net decline of 4,106,000 barrels, including an increase of 414,000 in foreign stocks, which would make a total decline of 4,520,000 in domestic grades.

It was pointed out that the addition of this amount to crude oil production gave an indicated demand for domestic crude over this period of 3,626,000 barrels daily. At least 100,000 barrels of this apparent demand, the Bureau added, represented the crude runs equivalent to a gasoline stock increase in November, 1937, of about 1,400,000 barrels as compared with the corresponding month last year.

The Bureau's estimated crude oil requirements (in barrels)

by States, follow:

Texas	1.350.900	Illinois	27,400
California	678,300	Montana	13.100
Oklahoma	566,600	Kentucky	14,300
Louisiana	238,400	New York	13,900
Kansas	179,300	Ohio	9,500
New Mexico	103,100	West Virginia	9,600
Wyoming	55,500	Colorado	4,300
Michigan	54,100	Indiana	2,300
Pennsylvania		m 1	0 100 000
Arkansas	35,200	Total	3.406.800

An estimated total of 6,000,000 barrels in crude oil exports during January was indicated by shippers' reports, the Bureau concluded.

Daily average crude oil production during the Dec. 18 week still was under the influence of the Sunday shutdowns in the East Texas field which ended on Dec. 12. The American Petroleum Institute reports for this period output of 3,439,850 barrels daily, up 25,400 barrels, and comparing with the December estimate of 3,491,300 barrels set by the Bureau of Mines. The total, however, was 294,150 barrels above the comparable 1936 period.

Texas showed the sharpest gain, an advance of 12,450 barrels, lifting the total to 1,331,450, against the State quota of 1,396,842 fixed Dec. 16 and the Federal suggestion of 1,399,800 barrels daily. Oklahoma was up 9,950 barrels to 570,150 barrels, against the State allowable of 550,000 barrels and the Federal recommendation of 588,800 barrels. Louisiana showed a rise of 3,900 barrels to 243,200 barrels, against the State quota of 253,975 and the Bureau's total of 244,000 barrels.

Although California producers pared their daily production total by 2,700 barrels, the 710,200-barrel total compared with 674,600 fixed by the Central Committee of California Oil Producers and the Federal recommendation of 679,400 barrels. Kansas was another member of the "Big Five" to show a dip in production, a 200-barrel decline cutting output to 178,700 barrels daily, against the State allowable of 176,700 barrels and the United States agency's recommendation of 186,000 barrels daily production.

With the Sunday shut-downs ending Dec. 12, the oil industry was vitally interested in the meeting of the Texas Railroad Commission held during the week to act on a possible extension of this order or a complete Sunday shut-down. A complete Sunday shutdown was ordered by the Commission but this announcement was quickly followed by another statement in which the Commission indefinitely suspended its original order and left matters standing as they were, i. e., East Texas restored to a seven-day production week and other fields operating on their former basis.

Stocks of domestic and foreign crude petroleum at the close of the Dec. 12 week were up 129,000 barrels to 303,-163,000 barrels, the Bureau of Mines reported Dec. 21. The increase was comprised of a gain of 159,000 barrels in domestic stocks, partially offset by a decline of 30,000

barrels in stocks of domestic crude.

There were no crude oil price changes posted this week.

	Crudes per Barrel at Wells A. P. I. degrees are not shown)
Lima (Ohio Oil Co.) Corning, Pa Ilfnois Western Kentucky Mid-Cont't, Okla., 40 and above Rodessa, Ark., 40 and above	\$2.20   Eldorado, Ark., 40

REFINED PRODUCTS—GASOLINE STOCKS SHOW SHARP EX-PANSION—LARGEST 1-WEEK GAIN SINCE FEBRUARY REPORTED—REFINERY OPERATIONS LIFTED BY FUEL OIL DEMAND—JANUARY DOMESTIC GASOLINE DEMAND UP 8%

Stocks of finished and unfinished gasoline showed a sharperthan-seasonal increase during the Dec. 18 week, spurred by rising refinery operators as production of fuel oil hit its winter page.

The largest 7-day period gain shown since last February was disclosed in the American Petroleum Institute report of a 2,775,000-barrel gain in inventories to 73,288,000 barrels, which is about 15,000,000 barrels more than was held at the comparable time last year.

Holdings at refineries gained 1,849,000 barrels to 41,742,-000 barrels while bulk terminal holdings were up 686,000 barrels to 24,462,000 barrels. Stocks of unfinished motor fuel were up 240,000 barrels to 7,084,000 barrels.

Daily average runs of crude to stills moved up 20,000 barrels to 3,220,000 barrels as refineries increased operations ½-point to 77.9% of capacity. Stocks of fuel oil were off 235,000 barrels to 119,119,000 barrels as winter increases in demand pared inventories.

The Bureau of Mines estimated domestic motor fuel oil demand for January at 36,500,000 barrels, which is 8% better than the apparent demand last January. Export demand was put at 3,800,000 barrels as reports from shippers indicated a continuance of the high level of foreign shipments.

Prices of refined products were dull in the principal markets as 1937 moved into its final weeks. Readjustments were confined to local changes which were without market significance.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York-	New York—	Other Cities—
Stand, Oll N. J. 8.0714	Texas\$.075	
Socony-Vacuum08	Gulf	New Orleans
Tide Water Oil Co0814	Shell Eastern	Gulf ports051/2
Richfield Oil(Cal.) .073/4 Warner-Quinlan071/2		Gulf ports
	Water White, Tank Car	
New York-	North Texas \$.04	New Orleans \$.051/4051/4
(Bayonne)\$.05%	Los Angeles03½05	New Orleans \$.05\\(05\\\ \) Tulsa
Fuel C	Dil, F.O.B. Refinery or T	erminal
N. Y. (Bayonne)-	California 24 plus D	New Orleans C\$1.05 Phila., Bunker C 1.35
Bunker C \$1.25	\$1.00-1.2	5 Phila., Bunker C 1.35
Diesel 28-30 D 2.20		

Oas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne)—
27 plus————\$.0434 Chicago—————\$.053 Tulsa————\$.021/4-.03

#### Daily Average Crude Oil Production During Week Ended Dec. 18 Placed at 3,439,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 18, 1937, was 3,439,850 barrels. This was a gain of 25,400 barrels over the output of the previous week, but the current week's figure was below the 3,491,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 18, 1937, is estimated at 3,416,800 barrels. The daily average output for the week ended Dec. 19, 1936, totaled 3,145,700 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 18 totaled 982,000 barrels, a daily average of 140.286 barrels, compared with a daily average of 183,143 barrels for the week ended Dec. 11 and 150,321 barrels daily for the four weeks ended Dec. 18.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 18 totaled 75,000 barrels, a daily average of 10.714 barrels, compared with a daily average of 9,607 barrels for the four weeks ended Dec. 18.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,220,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,288,000 barrels of finished and unfinished gasoline and 119,919,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 725,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

	(	Figures in	Barrels)			
	B. of M., Dept. of Interior Calcu- lations Dec.)		Week Ended Dec. 18, 1937	Change from Previous Week	Four Weeks Ended Dec. 18, 1937	Week Ended Dec. 19, 1936
Oklahoma, Kansas	588,800 186,000					
Panhandle Texas			77,600 72,950 32,800 191,450 94,700 418,700 248,850 194,400	+600 -250 +500 +750 +900 +1,950	72,550 33,250 190,200 95,150 417,350 244,800	64,150 32,900 166,800 86,750 445,800 179,200
Total Texas	1,399,800	x 1596842	1,331,450	+12,450	1,319,200	1,212,200
North Louisiana Coastal Louisiana			74,100 169,100	+3,350 +550	73,700 169,200	79,400 162,050
Total Louisiana	244,000	253,975	243,200	+3,900	242,900	241,450
Arkansas Eastern Michigan Wyoming Montans Colorado New Mexico	33,900 127,200 51,800 57,100 15,800 4,400 104,100	107,600	43,750 131,250 51,700 51,950 15,350 4,400 107,750	-2,450 +2,050 -700 +2,550 +150 +300 +100	44,850 132,900 53,200 51,250 15,350 4,250 106,250	
Total east of Calif	2,811,900		2,729,650	+28,100	2,710,100	2,552,200
California	679,400	y674,600	710,200	-2,700	706,700	593,500
Total United States.	3,491,300	,	3,439,850	+25,400	3,416,800	3,145,700

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 18, 1937 (Figures in thousands of barrels of 42 gallons each)

		y Refini apacity	Crude Runs to Stills						
District	Poten-	Repor	tino	Dally	P. C.	Fini	shed	Unfin'd	Gas and
	ttal Rate		P. C.	Aver-	Oper- ated	At Re-	Terms.,	Nap'tha Distil.	
East Coast	669	669	100.0	498	74.4	5,678	11.267	1,209	13,232
Appalachian.	146	129	88.4	102		1,021	1,686		
Ind., Ill., Ky. Okia., Kan.,	529	489	92.4	436	89.2		5,019		
Mo	452	383	84.7	278	72.6	3,735	2,318	499	3,718
Inland Texas	355	201	56.6	112		1,636	259	370	1,724
Texas Gulf	833	797	95.7	683			260	1,799	
La. Gulf	174	168	96.6	141		1,092	450	495	3,358
No. LaArk.	91	58		40		292	82	68	
Rocky Mtn. California	89 821	62 746	69.7 90.9	39 55 <b>6</b>	62.9 74.5	1,559 9,852	2,501	1,320	73,829
Reported Est. unrpd		3,702 457	89.0	2,885 335	77.9	38,612 3,130	23,842 620	6,794 290	116,999 2,920
Est. tot. U.S Dec. 18 '37	4,159	4,159		3,220		41.742	24,462	7.084	119,919
Dec. 18 '37	4,159	4,159		3,200		39,893	23,776		120,154
U.S.B. of M. zDec. 18 '36				z3,002		35,457	19,284	6,431	108,842

x Estimated Bureau of Mines basis. z December 1936 daily average.

### Summary of Gas Company Statistics for Month of October, 1937

The American Gas Association reported that during the first 10 months of 1937 revenues of the manufactured and natural gas industry increased 4.7%, rising from \$628,819,200 in the first 10 months of 1936 to \$658,230,200 in the corresponding period of 1937.

The manufactured gas companies reported revenues of \$300,125,600 for the 10 months, an increase of 1.1% over the same period of the preceding year, while revenues of the natural gas utilities aggregated \$358,104,600, an increase of 7.9%.

Sales of manufactured gas reported for the 10 months' period totaled 300,898,900,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, an increase of 10.2% over the corresponding period of last year.

A significant feature of the data reported by the manufactured gas companies was an increase during the year of nearly 21% in the number of customers using gas for house heating purposes.

#### Weekly Coal Statistics

The National Bituminous Coal Commission, in its current weekly coal report, stated that the total production of soft coal in the week ended Dec. 11 is estimated at 10,014,000 net tons. This is an increase of 1,934,000 tons, or 23.9% over the output in the preceding week, and is the highest figure recorded for any week since the end of March. Pro-

duction in the week of 1936 corresponding with that of Dec. 11 amounted to 10,882,000 tons.

The cumulative production of soft coal in 1937 to date stands approximately 3.6% ahead of that in 1936; the cumulation of both hard and soft coal in 1937 to date, 2.3% ahead of 1936.

The United States Bureau of Mines, in its weekly report, stated that production of anthracite in Pennsylvania shows a marked increase during the week ending Dec. 11. Total output is estimated at 1,141,000 tons, a gain of 32.8% over production in the preceding week. Compared with the same week a year ago, there was a decrease of 6.2%.

The consolidated report of both the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Dec. 11, 1937	Dec. 4, 1937	Dec. 12, 1936
Bituminous coal: a		0.000.000	10 000 000
Total, including mine fuel	c10,014,000	8,080,000	10,882,000
Daily average	c1,669,000	1,347,000	1,814,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,141,000	859,000	1,216,000
Dally average	190,200	143,000	202,700
Commercial production.i	1,087,200	818,000	1,158,000
Beshive coke:			
United States total	32,100	35,600	57,900
Daily average	5,350	5,933	9,650
Calendar Year to Date f-	1937	1936	1929
Bituminous coal: a			
	425,836,000	411,194.000	513,415,000
Total, including mine fuel	425,836,000 1,448,000	411,194,000 1,401,000	513,415,000 1,737,000
Total, including mine fuel Daily average	1,448,000	1,401,000	1,737,000
Total, including mine fuel Daily average Pennsylvania anthracite: b	1,448,000 h46,538,000	1,401,000 h51,472,000	1,737,000 h68,521,000
Totel, including mine fuel  Daily average	1,448,000	1,401,000	1,737,000
Totel, including mine fuel  Daily average	1,448,000 h46,538,000	1,401,000 h51,472,000	1,737,000 h68,521,000
Daily average	1,448,000 h46,538,000 613,000	1,401,000 h51,472,000 180,300	1,737,000 h68,521,000 240,000
Totel, including mine fuel Daily average Pennsylvenia anthracite: b Totel, including mine fuel Daily average	1,448,000 h46,538,000	1,401,000 h51,472,000	1,737,000 h68,521,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. f Sum of 50 full weeks ended Dec. 11, 1937, and corresponding 50 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 49 weeks ended Dec. 4. i Excludes mine fuel.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly production reports from district and State sources, or of final annual returns from the operators.)

		W	eek Ended	-		Dec.
State	Dec. 4 1937	Nov. 27 1937	Dec. 5 1936	Dec. 7 1935	Dec. 7 1929	Avge. 1923
Alaska	2	2	4	2		8
Alabama	251	218	264	219	427	349
Arkansas and Oklahoma	85	91	76	71	160	83
Colorado	157	170	195	176	299	253
Georgia and North Carolina			*			
Illinois	1,173	1,058	1,348	1,162	1,744	1,535
Indiana	398		452	405	474	514
Iowa	75	71	86	83	116	121
Kansas and Missouri	175	148	173	181	188	159
Kentucky-Eastern	670	539	912	692	982	584
Western	205	179	250	185	368	204
Maryland	28	30	35	39	62	37
Michigan	9	- 8	18	18	19	21
Montana	79	77	78	66	82	64
New Mexico	32	30	39	36	61	56
North and South Dakota	69	76	59	60	s59	s27
Ohio	518	420	591	544	593	599
Pennsylvania bituminous	1,585	1,457	2,587	1,981	2,796	2,818
Tennessee	121	98	123	95	113	103
Texas	16	15	18	15	18	21
Utah	72	66	106	97	143	100
Virginia	285	237	292	204	260	193
Washington	42	40	38	41	60	57
West Virginia-Southern a	1,402	1,307	2,029	1,455	2,041	1,132
Northern b	495	427	660	518	716	692
Wyoming	136	135	148	136	156	173
Other Western States c	•		•	1	s5	s5
Total bituminous coal	8,080	7,233	10,581	8,482	11,942	9,900
Pennsylvania anthracite d	859	954	1,298	1,173	1,852	1,806
All coal	8,939	8,187	11,879	9,655	13,794	11,706

Da Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Meson, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizons, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western Etates." s Less than 1,000 tons.

#### Tin Export Quotas Reduced from 110% to 70% of Standard Tonnage for First Quarter of 1938

The International Tin Committee, meeting in London on Dec. 10, lowered the export quota for tin to 70% of standard tonnages for the first quarter of 1938 from 110% for the current quarter. The 110% export rate had been set for the last two quarters of 1937. For the first quarter, a 100% quota was in effect. In Associated Press advices from London, Dec. 10, it was stated:

The cut was greater than expected by most trade authorities, although slightly higher than desired by advocates of a drastic curtailment. The committee gave relief to producers who would have been hurt by the action. It divided permissible left-over production from the old quotas between low and high producers.

Bolivia, Belgian Congo and French Indo ducers, surrendered their arrears under the 1937 output rates to Netherlands East Indies, Malaya and Nigeria, the largest producers. These producers thus would be able to operate at about 80% of their standard

tonnages during the first quarter.

The next meeting will be held at The Hague, Feb. 18, 1938.

Production under the 70% quota would be about 140,000 tons annually, prorated among all producers, plus about 11,500 tons of unfilled quotas.

The following communique of the International Tin Committee was issued in New York on Dec. 16 by the New York

x Allowable effective Dec. 1 revised to 1,396,542 effective Dec. 15. East Texas figures this report reflects shut-down on Dec. 12.

y Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated below do not include any estimate of any oil which might have been surreptitiously produced.

office of the International Tin Research and Development Council:

#### International Tin Committee

After making the adjustments provided for in the communique of the International Tin Committee following its meeting of Dec. 10, 1937, the permissible exports for the quarter, January to March, 1938, will be as

Belgian Congo Bolivia French Indo China	6,570	Netherlands East Indies Nigeria Siam	7,232 2,168 3,278

Figures for the last four countries are exclusive of the carryover at the end of 1937 not yet known.

#### Non-Ferrous Metals—Domestic Copper Sells at 101/8c., Valley—Lead Reduced Early in Week—Zinc Dull

"Metal and Mineral Markets" in its issue of Dec. 23 reported that though consumers of non-ferrous metals have been showing more interest in the market, the total volume of sales remains small. Lower prices were established during the last week in domestic copper, lead, tin, antimony, and cadmium. Zinc was quotably unchanged. Silver was offered to domestic consumers at 42 %c. per ounce, with the so-called official quotation unchanged at 44 %c. Quicksilver was dull and prices were more or less nominal. The London market for metals showed no important change for the week. Copper sold in good volume abroad. The publication further stated:

#### Copper

The unsatisfactory domestic statistics indicating a sharp drop in apparent consumption for November and a substantial increase in domestic stocks, plus rumors of price-shading, influenced some sellers to reduce the price on Dec. 16 from 10 1/4c., to 10 1/3c. Valley. A small tonnage was sold on that day at the higher figure, but the volume was insufficient to influence our quotation. Sales for the week totaled 5,501 tons, compared with 8.441 tons in the previous week. Producers reported more inquiries, but actual sales were confined principally to numerous small-tonnage lots. Present price levels appear unattractive to larger consumers largely because inventory-taking-time. The quotation closed steady at 10½c., Valley. Buying abroad was fairly active during the week, with substantial tonnages sold to Japanese and Russian interests.

#### Lead

With demand for lead quiet, the market opened on Dec. 16 with the announcement that the price had been reduced one-quarter cent. established the quotation at 4.75c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis. The lower quotation did not bring in much new business in the week that ended yesterday, sales for the period totaling around 1,900 tons.

The refined-lead statistics for November, showing an increase in stocks of 12,927 tons, caused little or no uneasiness among producers, though the gain was larger than expected. Stocks at the end of November totaled 113,573 tons, against the low for this year of 90,742 tons at the close of September and 176,960 tons a year ago. Domestic shipments for November slumped to 33,853 tons, which compares with a monthly average for the first 11 months of the current year of 49,265 tons.

Trade in zinc during the week was dull, sales of the Prime Western division for the seven days ended Dec. 18 totaling only 735 tons, compared with 1,661 tons in the previous week. Lack of demand for metal is exerting a strong influence on mine operators to curtail ore production in view of the rapidly increasing stocks. Unfilled orders for zinc were reduced to 56,116 tons during the week, and shipments to consumers in the same period totaled 3,120 tons. The price remained unchanged at 5c., St. Louis.

Demand for tin last week was quiet, with the exception of Tuesday, Dec. 21, when about 250 tons changed hands here. Prices averaged a little lower than in the preceding week, largely on unfavorable news from domestic consuming centers. Permissible exports were announced for the first quarter, tending to confirm the view that supplies will be ample for a enerally reduced rate of industrial activity. There were rumors of another

move to establish a "buffer pool."

Chinese tin, 99%. was nominally as follows: Dec. 16, 42.000c.; Dec. 17, 41.125c.; Dec. 18, 41.000c.; Dec. 20, 40.750c.; Dec. 21, 40.500c.; Dec. 22, 41.250c.

#### DAILY PRICES OF METALS ("E' & M J." QUOTATIONS)

	Electrolyt	ic Copper	Straits Tin	Le	ad	Zinc
	Dom.,Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Dec. 16	9.900	9.575	43.500	4.75	4.60	5.00
Dec. 17	9.900	9.675	42.625	4.75	4.60	5.00
Dec. 18	9.900	9.725	42.500	4.75	4.60	5.00
Dec. 20	9.900	9.725	42.250	4.75	4.60	5.00
Dec. 21	9.900	9.725	42.000	4.75	4.60	5.00
Dec. 22	9.900	9.750	42.750	4.75	4.60	5.00

Average 9.900 9.696 42.604 4.750 4.600

Average prices for calendar week ended Dec. 18 are: Domestic copper f.o.b. refinery, 9,963c.; export copper, 9,625c.; Straits tin, 43.229c.; New York lead, 4.875c.; St. Louis lead, 4.725.; St. Louis zinc, 5.000c., and silver, 44.750c. The above quotations are "M. & M. A" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

#### **Daily London Prices**

	Coppe	, Std.	Copper	Tin,	Std.	Lea	ıd	Zt	nc
	Spot	3 <i>M</i>	(Bid)	Spot	3 <i>M</i>	Spot	3 <i>M</i>	Spot	3 <i>M</i>
Dec. 16	40114	40516	44	191%	191	151316	151110	1516	15%
Dec. 17	39 % 40116	40 %	44	190 1/4	189% 185%	1514	15%	15116	15414
Dec. 21 Dec. 22	40%	40%	44	188 1/4	187¾ 188¾	15%	151818 151818	15%	15%

es for lead and sine are the official buyers' prices for the first session of the n Metal Exchange; prices for copper and tin are the official closing buyers All are in pounds sterling per long ton (2,240 lb.).

#### Steel Orders and Inquiries Show Some Improvement

The "Iron Age" in its issue of Dec. 23 stated that despite a further recession in steel ingot production to 231/2% of the country's capacity, spotty improvement in orders and inquiries is becoming more apparent, possibly a forerunner of more widespread buying interest some time in January. Meanwhile a further reduction in operations may occur during the mid-holiday week as some mills, which now are trying to give as much employment as possible just before Christmas, will be shut down this Thursday or Friday until New Year's Day. The "Age" further reported:

The recent moderate gain in steel scrap prices has not gone further at Pittsburgh and Philadelphia, but a rise of 50c. a ton has occurred at Chicago bringing the "Iron Age" scrap composite price up to \$13.58, the third consecutive weekly advance and 66c. a ton above the year's low point in November

Much of this week's more hopeful news comes out of Chicago, where one important producer has had the largest sales since the week of Sept. 24. Operations in that area are also helped out by an increase by one company, which almost offset losses by others, resulting in a net reduction of only a half point in the district average to 23 ½ %.

Sentiment throughout the industry is decidedly improved, not because of

any marked change in the situation, but on the ground that the worst probably will be over with the passing of 1937 and that 1938 is bound to bring some improvement, though it may be of very moderate proportions

in the early part of the year at least.

Tangible evidences of a turn for the better are found in the condition of consumers' stocks, which in many, though not all, instances are below

normal size and will soon require replenishment. It is apparent that most of such early improvement as may come in 1938 will result from the replenishment of depleted inventories of miscellaneous consumers as the major outlets-building construction, the railroads and the automobile industry—may not contribute a great deal of tonnage during the next month or so.

This, of course, is an off-season for building contracts, except when, as was the case a year ago, there is a price incentive to rush them into the market. The Government's housing bill, whatever stimulus it may eventually afford, will be slow in getting into motion so far as steel requirements are concerned

The railroads are cutting their orders so small that they are reluctant to accept even the small over-runs which are sometimes unavoidable in mill practice. However, it is probable that a favorable decision on higher freight rates will bring out a good deal of buying that is now being held back. For example, railroads centering at Chicago are expected to place between 150,000 and 200,000 tons of rails when the freight rate issue is The Burlington, whose program for the building of 1,250 cars in its own shops was announced in October, is now taking some of the steel. The St. Louis-Southwestern has received Court permission to spend \$1,244. 443 for cars, locomotives, rails and machinery, the Louisiana & Arkansas has ordered 275 flat cars, the United States Army will buy an indefinite number of tank cars and a Brazillian railroad is inquiring in this country for 250 freight cars.

Long quiescent, the shipbuilding industry will enter upon a new era of activity next year with the awarding of 12 cargo ships by the Maritime Commission, on which bids have been requested by Feb. 1. These ships will take 55,300 tons of steel. Standard Oil tank ships, which may require

as much as 20,000 tons of steel, may be awarded in January.

Structural steel lettings in the week were only 12,000 tons, of which 2,560 tons is for the Bronx-Whitestone Bridge, New York, and 2,500 tons for altering the Detroit Base Ball Club stadium. New projects out for bids include 2,700 tons for a hospital in Pittsburgh, 2,700 tons for a city hall in Houston, Texas, and 1,200 tons for a power house at Lansing, Mich. About 10,000 tons of sheet piling will be required for the Delaware aqueduct,

On the labor front the action of the convention of the Steel Workers Organizing Committee in authorizing the union leaders to negotiate new wage contracts "without instructions" may be significant of a more conciliatory attitude on wages and other conditions. Negotiations for renewal of existing contracts are to be begun Feb. 7.

#### THE "IRON AGE" COMPOSITE PRICES **Finished Steel**

Dec. 21, 1937, 2.605c, a Lb.	Based	on st	teel bars,	beams, ta	nk plates
One week ago				ipe, sheets	
One month ago	roll			e products	
One year ago2.274c	859			States out	put.
	H	1gh	9	L	ow
19372	605c.	Mar.	. 9	2.330c.	Mar. 2
19362	330c.	Dec.	28	2.084c.	Mar. 10
19352	130e.	Oct.	1	2.124c.	Jan. 8
1934	199c.	Apr.	24	2.008c.	
1933 2.	015c.	Oct.	3	1.867c.	Apr. 18
1932		Oct.		1.926c.	Feb. 2
1931	037c.	Jan.	13	1.945c.	Dec. 29
Pig	Iron				
Dec. 21, 1937, \$23,25 a Gross Ton	Based	on av	erage of I	pasie iron	at Valley
One week ago\$23.25	furn	ace at	nd foundr	y irons at	Chicago,
One month ago 23.25	Phil	adelph	ia, Buf	talo, Val	ley and

One month ago		madeipnia,	Bullaio, Va	ney a	uu
One year ago	19.73   80	outnern iron	at Cincinnati.		
		High	1	Low	
1937	\$23.2	5 Mar. 9	\$20,25	Feb.	16
1936	19.7	3 Nov. 24	18.73	Aug.	11
1935	18.8	4 Nov. 5	17.83	May	
1934			16.90	Jan.	27
1933	16.9	0 Dec. 5	13.56	Jan.	3
1932	14.8	1 Jan. 5	13.56	Dec.	6
1931			14.79	Dec.	15

Steel Scrap \$13.58 a Gross Ton' (Based on No. 1 heavy, melting steel \$13.42 | quotations at Pittsburgh, Philadelphia

One month ago		Chicago.		
One year ago	17.75			
	H	ligh		2010
1937	\$21.92	Mar. 30	\$12.92	Nov . 16
1936		Dec. 21		June 9
1935		Dec. 10	10.33	Ap . 23
1934		Mar. 13	9.50	Se t. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932		Jan. 12	6.43	July 5
1001	11 22	Ian 6	8 50	Dec 29

Dec. 21, 1937, \$13.58 a Gross

The American Iron and Steel Institute on Dec. 20 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 23.5% of capacity for the week beginning Dec. 20, compared with 27.4% one week ago, 31.0% one month ago, and 77.0%

one year ago. This represents a decrease of 3.9 points, or 14.2%, from the estimate for the week ended Dec. 13, 1937. Weekly indicated rates of steel operations since Nov. 23, 1936, follow:

1936-	1937-	1937—	1937—
Nov 23 74.3%	Mar. 1 85.8%	June 1476.6%	Sept. 27 74.4%
Nov. 30 75.9%	Mar. 8 87.3%	June 21 75.9%	Oct. 4 00.1%
Dec 7 76.6%	Mar. 1588.9%	June 2875.0%	Oct. 1163.6%
Dec. 1479.2%	Mar. 2289.6%	July 567.3%	Oct. 1855.8%
Dec 21 77.0%	Mar 29 90.7%	July 12 82.7%	Oct. 25 52.1%
Dec 28 77.0%	Apr. 5 89.9%	July 19 82.5%	NOV. 1 48.0%
1937—	Apr. 1290.3%	July 26 84.3%	NOV. 8 41.0%
Jan. 4 79.4%	Apr. 1991.3%	Aug. 285.5%	Nov. 1536.4%
Jan. 1178.8%	Apr. 2692.3%	Aug. 984.6%	Nov. 2231.0%
Jan. 1880.6%	May 391.0%	Aug. 1683.2%	Nov. 2929.6%
Jan. 2577.9%	May 1091.2%	Aug. 2383.8%	Dec. 6 27.5%
Feb. 179.6%	May 1790.0%	Aug. 3084.1%	Dec. 1327.4%
Feb. 8 80.6%	May 2491.0%	Sept. 771.6%	Dec. 2023.5%
Feb. 1581.6%	May 3177.4%	Sept. 1380.4%	
Feb 22 82.5%	June 7 76.2%	Sept. 2076.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 20, stated:

With downward movements in the steel industry checked and some increase in general buying, backed by development of various large projects, the situation appears better.

the situation appears better.

Some sellers find their bookings larger than in November and in a few instances indications for December point to a higher total than in October. This business is practically all in small orders for consumers who have depleted their stocks and need material immediately. Total tonnage is not large, but indicates an upward trend. It is believed this buying would be heavier except for the approach of the year's end, with the usual tendency to hold inventory to a minimum.

Decision of a western steel maker to continue production of steel at its present rate through the holidays, even if the semifinished product must be piled indicates confidence in a renewed demand early in the year.

piled, indicates confidence in a renewed demand early in the year.

Approximately 21,000 tons of plates, shapes, bars, sheets and strip for battleships building in the Brooklyn and Philadelphia navy yards have been distributed widely appears, a number of steel makers.

Various large projects are maturing which promise some important tonnages. Inquiry by the Texas Co. for 24,000 tons of pipe line for export to Colombia, South America, where a 220-mile line is to be built interests pipe fabricators. Bids Feb. 1 by the Maritime Commission for 12 cargo vessels involve about 96,000 tons of steel the largest peacetime order for cargo tonnage. A structural inquiry for 6,000 tons in New York is another matter of interest. Award is expected this week by the Standard Oil Co. of New York on eight to 12 tankers each requiring about 5,000 tons of steel.

Steelmaking scrap apparently is pointing the way to better business in the steel industry, the long decline is prices being halted and a slight rise indicated. General sentiment of consumers and dealers is that the first important tonnage appearing in the market will be the signal for a rise in prices. Higher quotations for railroad lists indicate greater confidence. While some present quotations are based on prices paid by dealers for tonnage to apply on contracts at much higher prices they indicate inability to buy at less, in the face of present supplies.

For the first time since the week of Sept. 11 the national operating rate last week failed to show a decline. Various adjustments to meet delivery requirements resulted in a balance, the rate remaining at 27%. Expectation is that somewhat lower schedules will result from the holidays during the next fortnight. Last week the rate was unchanged at Pittsburgh 19%, Chicago 24%, Eastesn Pennsylvania 29%, Birmingham, Ala., 49% and Detroit 52%. Youngstown advanced six points to 30%, Cleveland five points to 36 and Cincinnati 25 points to 54. Wheeling lost six points to 24%, Buffalo five points to 16, New England six points to 30, and St. Louis four points to 16.

Automobile assemblies last week were 82.025, a decline of 3,740 from the preceding week. Ford was the only major producer to increase output in face of the general curtailment and gained 2.500 to 25,115. General Motors assembled 30,825, compared with 31,800 the week before; Chrysler's output was 15,850, against 19,600 the preceding week; the independents produced 10,235, off about 1,500. Approach of the holiday season probably will cause further decline and no substantial increases are expected until after Jan. 1.

In sharp contrast to lagging steel demand in this country Great Britain in November established a new all-time record for production of steel ingots and castings, the third time this year it has broken into higher levels. November production was 1,178,300 tons. exceeding the previous record\_of 1,163,000 tons in September and 1,109,500 tons in March.

For the third consecutive week the composite of steel making scrap prices has advanced. Because of an advance at Chicago, with the price holding at other centers, the composite has reached \$13.41, an advance of 33 cents. The iron and steel composite was advanced two cents, to \$38.90, by stronger scrap prices. The composite of finished steel prices is unchanged at \$61.70.

Steel ingot production for the week ended Dec. 20, is placed at 27% of capacity according to the "Wall Street Journal" of Dec. 22. This compares with 28% in the previous week and 30% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at  $26 \frac{1}{2}\%$ , against 29% in the week before and 33% two weeks ago. Leading independents are credited with about  $27 \frac{1}{2}\%$ , compared with 28% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding.

	Industry	U. S. Steel	Independents
1937	27 —1	261/4 -21/4	271/2 - 1
936	81 +1	70	89 +2
935	54 -2	46 —1	61 -3
1934	37 +4	30 +2	
933	$\frac{37}{33} + 4$	30	42 +4 35
932	141/2	15	141/2
931	241	25 —1	23 —1
930	34 —3	41 —3	29 —3
929	68 - 1/2	64	621/2 - 1/2
928	83 +3	85 +3	81 +2
1927	671/2 +4	701/2 +5	65 + 3

#### Current Events and Discussions

#### The Week with the Federal Reserve Banks

During the week ended Dec. 22 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from increases of \$85,000,000 in money in circulation, \$5,000,000 in Treasury cash other than inactive gold, and \$50,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of \$27,000,000 in Reserve bank credit and \$5,000,000 in Treasury currency, and a decrease of \$79,000,000 in Treasury deposits with the Federal Reserve banks. Excess reserves of member banks on Dec. 22 were estimated to be approximately \$1,010,000,000, a decrease of \$50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,233,000,000 on Dec. 22, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$20,000,000 in United States Treasury notes and a decrease of \$20,000,000 in United States bonds.

The statement in full for the week ended Dec. 22 in comparison with the preceding week and with the corresponding date last year will be found on pages 4070 and 4071.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended

			or Decrease (-)
			ince
	Dec. 22, 1937	Dec. 15, 1937	Dec. 23, 1936
	8	8	8
Bills discounted	16,000,000		+7.000.000
Bills bought	3.000.000		
U. S. Government securities	2.564,000,000		+134,000,000
Industrial advances (not including	-1-0-10001000		1 20210001000
\$13,000,000 commitm'ts-Dec. 22)			-7.000,000
Other Reserve bank credit	57,000,000		-18,000,000
Total Reserve bank credit	2.658.000.000	+27,000,000	+116,000,000
Gold stock	12 765 000 000	T 21,000,000	+1,536,000,000
Treasury currency		+5,000,000	+99,000,000
careary	2,030,000,000	+0,000,000	+ 99,000,000
Memoer bank reserve balances	6.855,000,000	-29,000,000	+348.000.000
Money in circulation	6.681.000.000	+85,000,000	+1,000,000
Treasury cash	3,625,000,000		+1.283,000,000
Treasury deposits with F. R. bank	153,000,000		-98,000,000
Non-member deposits and other Fed-		10,000,000	00,000,000
eral Reserve accounts		+50.000.000	+217,000,000

#### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

()	n Million	as of Dol	lars)			
	New York City-			Chicago		
	1937	1937	1936	Dec. 22 1937	1937	1936
Assets—	8	8	8	5	8	\$
Loans and investments-total	7,869	7,981	8,800	1,936	1,944	2,114
Commercial, industrial, and agricultural loans:	1		3,666	649	666	625
On securities	233	233	*	31	31	*
Otherwise secured & unsec'd	1,561	1,576	*	400	414	*
Open market paper	194	194	*	28	29	
Loans to brokers and dealers. Other loans for purchasing or		732	1,067	42	43	44
carrying securities	227	232	*	76	77	
Real estate loans		130	130	13	13	14
Loans to banks Other loans:		48	49	2	1	6
On securities	231	236	*	21	22	*
Otherwise secured & unsec'd	194	189	*	36	36	
U. S. Govt. obligations		3,111	3,647	929	920	1,124
United States Government		359	452	102	103	96
Other securities		941	1.035	256	255	269
Reserve with Fed. Res. banks	2.515	2.530	2.465	595	613	581
Cash in vault		60	69	33	31	41
Balances with domestic banks	71	73	88	160	164	200
Other assets—net		470	503	58	59	75
Demand deposits-adjusted	5.732	5,826	6.452	1.458	1.496	1.587
Time deposits		662	614	455	454	451
United States Govt. deposits	364	364	203	65	65	72
Inter-bank deposits:				-	-	
Domestic banks	1.972	2.021	2.428	530	524	634
Foreign banks		378	387	7	6	5
Borrowings		14	26			
Other liabilities	367	366	364	20	19	26
Capital account		1,483	1.451	247	247	236

#### \* Comparable figures not available.

#### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of

the Federal Reserve System for the week ended with the close of business Dec. 15:

The condition statement of weekly reporting member banks in 101 lead Dec. 15: Increases of \$179,000,000 in total loans and investments, \$154,000,000 in United States Government direct obligations, and \$74,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$33,000,000 in loans to brokers and dealers in securities; increases of \$267,000,000 in the contraction of 000,000 in government deposits and \$78,000,000 in deposits credited to domestic banks, and a decrease of \$32,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased \$8,000,000 in

New York City and \$17,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$38,000,000 in New York City and \$33,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$60,000,000 in New York City \$22,000,000 in the Chicago district, and

\$62,000,000 in New York City, \$23,000,000 in the Chicago district, and \$21,000,000 in the San Francisco district, all reporting member banks showing a net increase of \$154,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government and holdings of "other countries" in the Chicago of the week. 'other securities" increased \$17,000,000 each at all reporting member

Demand deposits-adjusted decreased \$91,000,000 in New York City, Demand deposits-adjusted decreased \$91,000,000 in New York City, \$23,000,000 in the Boston district, and \$32,000,000 at all reporting member banks, and increased \$25,000,000 in the Cleveland district and \$20,000,000 in the San Francisco district. Government deposits increased in nearly all districts, the principal increases being \$136,000,000 in New York City, \$28,000,000 in the Chicago district, \$25,000,000 in the San Francisco district, and \$22,000,000 in the Roston district, the total jugrease at all district, and \$22,000,000 in the Boston district, the total increase at all reporting member banks being \$267,000,000. Deposits credited to domestic banks increased \$85,000,000 in New York City and \$78,000,000 at all reporting member banks. Deposits credited to foreign banks increased reporting member banks. De \$8,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$17,000,000 on Dec. 15, an increase of \$4,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week

reporting member bunks,	together w.	ith changes	tor the week
and year ended Dec. 15,	, 1937, follo	ws:	
			or Decrease (-)
			nce
	Dec. 15, 1937		Dec. 16, 1936
Assets—	8	8	8
Loans and investments-total	21.668 000 000	+ 179 000 000	-1.207,000,000
Loans-total	9.500.000.000	-9,000,000	
Commercial, industrial, and agri-	-100010001000	210001000	1 202,000,000
cultural loans:			
On securities	574,000,000	-2,000,000	**
Otherwise secured and unsec'd	4,071,000,000	+19,000,000	*
Open market paper	476,000,000		*
Loans to brokers and dealers in			
securities	913,000,000	-33,000,000	-338,000,000
Other loans for purchasing or			
carrying securities	654,000,000		
Real estate loans	1,170,000,000	+2,000,000	+17,000,000
Loans to banks	84,000,000	+7,000,000	+27,000,000
Other loans:	<b>200 000 000</b>	0 000 000	
On securities	733,000,000	2,000,000	*
Otherwise secured and unsec'd		1 174 000 000	1 140 000 000
U. S. Govt. direct obligations	8,167,000,000	+154,000,000	-1,143,000,000
Obligations fully guaranteed by United States Government	1 110 000 000	1 17 000 000	100 000 000
	1,119,000,000	+17,000,000	-120,000,000
Other securities Reserve with Fed. Res. banks	2,882,000,000	+17,000,000 +74,000,000	375,000,000
Coch in voult	5,365,000,000 337,000,000	<del>-3,000,000</del>	+58,000,000
Cash in vault	1,869,000,000	+66,000,000	-92,000,000 $-629,000,000$
Delances with domestic panks	1,009,000,000	₹00,000,000	-029,000,000
Liabilities—			
Demand deposits—adjusted	14 675 000 000	-32,000,000	950,000,000
Time deposits	5 192 000 000	+9,000,000	+161,000,000
United States Government deposits	684,000,000	+267,000,000	-16,000,000
Inter-bank deposits:		1 201,000,000	10,000,000
Domestic banks	5,074,000,000	$\pm 78.000.000$	-1.116.000.000
Foreign banks	415,000,000	+7,000,000	
Borrowings	17,000,000	+4,000,000	+14,000,000
		,,	,,

\* Comparable figures not available.

# Japanese Forces Threaten Hankow, Canton, and Tsingtao—United States and Britain Act to Pro-tect Nationals in Cities Where Naval Attacks Are Planned—New Government at Nanking

Japanese troops continued their successful drive in China this week, as they mobilized for an attack on Hankow, one of the three Chinese temporary capitals. Three hundred American and British women and children on Dec. 21 emmarked on the British steamer Woosung in a flight from Hankow, but were turned back by a boom which obstructed passage down the Yangtze River. Meanwhile other Japanese troops were concentrated in preparation for an attack on Canton, in southern China. On Dec. 20 two United States warships arrived at the city of Tsingtao in Shantung, following destruction of Japanese cotton mills at that port, with a reputed loss of 250,000,000 yen. The mills were burned by the Chinese, and it was expected that the Japanese would retaliate with a naval attack.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Dec. 11, page 3738. Associated Press advices of Dec. 21 from Shanghai, in discussing the situation at Hankow, said:

Foreign officials in Hankow, one of China's three temporary capitals, were attempting to arrange for evacuation of the refugees on an inter-national train to Canton, southern metropolis, before Japan's war machine launches an expected attack in central China.

The British cruiser Capetown, part of the Woosung's convoy, was able to clear the river boom and reached Wuhu. It was not known whether the cruiser could pass other military obstructions in the Yangtze, including the partly destroyed boom at Kiangvin, blocking passage The cruiser has been bottled up in the Yangtze for months by the Chinese-Japanese war.

Hankow dispatches Sunday [Dec. 19] said the United States Embassy there was preparing for its own departure from Hankow, and that of 300 Americans, in view of the Japanese advance up the Yangtze Valley toward that provisional capital of China. Hankow is about 600 miles by river Shanghai and 400 miles above Nanking, the former capital, which

was captured by the Japanese a week ago.

General Iwane Matsui, commanding Japanese forces in the Yangtze Valley, announced the advance into the interior would be resumed before

long unless the Chinese ceased all resistance. He said the Japanese troops were resting, but soon would begin new drives into Anhwei and Chekiang Provinces.

Fears of early Japanese attacks caused near-panic conditions among the large Chinese populations of Tsingtao, Shantung Province port 390 miles north of here by sea, and Canton, the Chinese metropolis of the south.

Another Associated Press dispatch from Shanghai, dated Dec. 20, said:

A Japanese naval attack on Tsingtao, probably in cooperation with an army drive into Shantung, was feared as a result of the destruction of rich Japanese properties at the port by Chinese troops.

Authoritative foreign dispatches from Tsingtao said Chinese there had destroyed mills belonging to nine big Japanese cotton-spinning concerns, with a total of 500,000 spindles and normally employing 24,000 Chinese workers. These mills hitherto had been held as hostages against Japanese seizure of the port.

No Japanese warships had appeared at Tsingtao today. The British

No Japanese warships had appeared at Tsingtao today. The British cruiser Suffolk was lying in the harbor and three more British warships were at Weihaiwei on the north Shantung coast.

Destruction of the Japanese mills was viewed in informed quarters here as a long-planned Chinese maneuver to deter the Japanese from inroads elsewhere in China. It was suggested that the Tsingtao crisis might delay Japanese plans to attack Canton.

Reports to Shanghai shipping firms said the Chinese had blocked the entrance to the inner harbor of Tsingtao. Previously it was reported the Chinese had mined all Japanese mills at Tsingtao, ready to blow them up when Japanese forces landed.

when Japanese forces landed.

Most Chinese troops were withdrawn from Tsingtao weeks ago to strengthen lines along the Yellow River against a Japanese Army invasion of Shantung from the north. About 5,000 Chinese marines remained in the port, and their commander, Admiral Shen Hung-lieh, announced his intention to fight if the Japanese attacked.

The formation of a new autonomous Government at Nanking, presumably, it is said, replacing the Chinese regime of Generalissimo Chiang Kai-shek which fled from the former capital a month ago was announced by Japanese officials, according to Associated Press advices from Shanghai Dec. 23, from which we also quote:

The announcement said that the new "autonomous commission" was headed by Tao Hsi-shan, hitherto obscure, who was described by his Japanese sponsors as a 61-year-old philanthropist and head of the Nanking branch of the Red Swastika Society—Chinese counterpart of the Red Cross—since Chinese-Japanese hostilities began.

The commission has two Vice-Chairmen and eight other members. The Vice-Chairmen are Wang Chunsheng and Cheng Lang-po, both obscure

The Japanese Army announced the capture of Nanking December 13 and Japan's highest army and navy commanders in this area made a triumphal entry four days later. Recent Japanese military operations on an arc west and north of Nanking have been described as designed to prevent any Chinese counter-attack which would upset Japanese plans for a new provisional regime at Nanking.

Ten days ago a "provisional government of China" was proclaimed under Japanese auspices at Peiping, which the Japanese renamed Peking. It aspired to be the government of all China and raised the five-barred flag of the Peking regimes which ruled China before the Nationalist revolution of 1926-1928. How the Peking and Nanking regimes are to be reconciled has not been made clear.

Under date of Dec. 23 it was reported by the Associated Press, in accounts from Shanghai, that nearly six months of Japanese invasion have cost China at least \$750,000,000 (American) in physical property damage. Millions have shared this loss in shattered homes, destroyed factories, ruined crops.

#### Spanish Government Claims Capture of Teruel-Communiques Assert Insurgents Driven from Key City-Little Action on Other Fronts in Civil War

The first important military action in the Spanish civil war for many weeks occurred this week when loyalist forces attacked the key city of Teruel on the eastern front. Government statement asserted that the loyalists had captured the beseiged city and had driven insurgent troops from all strategic points. According to Associated Press advices Dec. 23 from Teruel, 400 insurgents in half a dozen buildings connected by underground passages still held out that night against the government captors of Teruel. The further Associated Press advices Dec. 23 said:

They fired continuously with machine guns and rifles from their shell-shattered refuges in what Minister of National Defense Indalecio Prieto called a forlorn hope they would be rescued.

Buildings held by the insurgents included a seminary and the civil guard

barracks. The besieged 400 were believed to have plenty of food but little ammunition, no water and no light.

The road to Sagunto, south of Teruel, was jammed with outgoing refugee and trucks loaded with prisoners. Prieto said more than a 1,000 insurgents were captured. Meanwhile, incoming trucks rushed water, ammunition and guns to the government forces in the city.

Officers asserted the government army suffered only 900 casua, ties during the whole battle for Teruel. They declared the insurgents were taken so by surprise that they offered little resistance until the third day of the offeneive.

Yesterday (Dec. 24) the Associated Press reporting from Madrid that General Staff headquarters on the central front announced that all insurgent resistance within Teruel had been crushed. Aside from the fighting at Teruel, and occasional bombing of other cities by insurgent airplanes, there was little action on the Spanish fronts, as cold weather delayed military advances. The civil war in Spain was last referred to in the "Chronicle" of Dec. 4, page 3572. Associated Press advices of Dec. 20 from Hendaye, France, said:

A column of insurgent Moors and Foreign Legionnaires was reported destroyed by government planes when it tried to raise the siege. ment machine gun nests and fleets of planes ambushed the motorized column, the advices said, and its convoy of insurgent planes fled.

Government dispatches said the first assault column of 2,000 men entered Teruel through a cemetery after a 45-minute preparatory artillery fire. The second column fought its way to the arsenal, and the third quickly reached the railroad station. The storming of the city began last night in bitter sub-zero cold after all the heights surrounding the cemetery tell into government hands. fell into government hands

[Military advices at Madrid said the insurgents had weakened their positions throughout Spain by moving reinforcements to relieve Teruel. Trains of trucks were said to have been taking thousands of insurgent

troops and heavy artillery into the area.

["The enemy has been forced to abandon his advertised offensive against

["The enemy has been forced to abandon his advertised offensive against Madrid from the north as well as against Almeria on the south, and has lost the initiative," said a government dispatch from Valencia. "The insurgents have had to meet us on the ground we have chosen."]

During the six days of the offensive 20 outlying towns and positions were reported lost by the insurgents. The government was said to have captured 250 square miles of the insurgent spearhead, which for months has menaced the Valencia-Madrid communications line.

Another Associated Press dispatch of Dec. 19 from Madrid

A government communique said today that the last defenses of Teruel, strategic insurgent city in Eastern Spain, had fallen before the government's surprise offensive.

The army high command, the communique said, would make a final assault upon the city this morning after civilians had been given a chance to escape.

Ten prisoners of war were sent into Teurel last night, carrying a government promise of safety for all civilians and insurgent soldiers who

would leave the city and enter government territory before 2 a. m.

The first eye-witness accounts of battle for Teruel told of fierce fighting in a blizzard reaching a velocity of 50 miles an hour and in bitter cold. Snow was from six to 36 inches deep on the mountain battle ground.

Just before the news from Teurel was received by jubilant government officials, it was announced that 16 persons were killed and 32 injured when a large incouragent shell leaded in a street in southern Madrid where

when a large insurgent shell landed in a street in southern Madrid, where a large number of persons were basking in the sun.

Fourteen of the dead were children and the other two women.

The communique said insurgents made a desperate effort to break through the circle around Teruel, but all attempts were beaten back with heavy losses to the enemy.

The communique said:
"The fourth day of the offensive against Teruel was as successful as during the first three days. Enemy shock troops tried very hard to force us to abandon the attack, but without success. The enemy also tried several times during the day to break the circle about Teruel, but it remained intact at every place, all attempts being completely frustrated with a loss of many enemy dead."

Under date of Dec. 14 United Press accounts from Hendaye stated that Generalissimo Francisco Franco had assembled his chief insurgent commanders in Saragossa that night to complete plans for what was described at the frontier as a "win-the-war" offensive against loyalist Spain. These advices added:

The generals summoned to Saragossa are Jose Fidel Davila, who comand generals summoned to Saragossa are Jose Fidel Davila, who commands the northern army; Sebastian Solchagas, commander of the Navarre brigades; Miguel Yague, who commands the Foreign Legion, and Miguel Aranda, defender of Oviedo. They arrived at the northern base last night and spent all of today studying maps and general staff plans for the offensive.

The rebels were reported to have massed more than 350,000 men, 400 planes and 1,000 pieces of artillery between the Pyrenees border and Teruel for their Aragon drive, which is considered vital because a successful campaign there would sever Madrid from Valencia and possibly iso-late Catalonia, wealthiest Spanish province, from the rest

of loyalist territory.

Gibraltar reported that the La Linea frontier, now restricted by the rebels to prevent espionage activities and movement of vehicles from rebel territory to Gibraltar, would be closed entirely on Thursday [Dec. 16], indicating that the offensive might begin then. Earlier advices from Hendaye [Dec. 12] said that the insurgent armies that day launched their long-awaited general offensive, according to an announcement by insurgent authorities at Irun. From the same advices we quote:

They [the insurgents] struck simultaneously on the Toledo, Brunete and

Teruel fronts.

An insurgent communique announced the government lines had collapsed under the offensive, which hit "like a bolt of lightning."

The offensives at Brunete and Toledo were directed at Madrid, Spain's long besieged capital, while the drive on the Teruel front is faced toward Valencia.

Insurgent dispatches today gave further details of Friday's [Dec. 10] aerial battle near Saragossa. They said massed air fleets totaling 270 war planes had clashed. Twenty-five government planes were shot down and only one insurgent plane was lost, it was said.

When 100 government planes encircled the supposed raiders, 150 insurgent planes are respectively.

gent war planes suddenly swooped, putting the government fleet to flight with a quarter of its strength lost in a few minutes.

Insurgent planes made a number of fresh insursions in government zones Saturday, meeting renewed resistance. One insurgent squadron invaded the Aragon front, east of Saragossa, bombing the outskirts of Castejon del Puetente. A government communique said the raid was checked with a minimum of damage.

#### German Firm Extends Credit to Manchurian Firms for Delivery of German Merc

A German firm with headquarters at Cologne has recently concluded an agreement with the Central Bank of Manchou, in Hsinking, for the delivery of German merchandise, according to a report to the United States Department of Commerce by the office of the American Commercial Attache at Berlin made public Dec. 18. An announcement by the Commerce Department also said:

The credit, which is in the amount of 2,000,000 pounds sterling will be extended to Manchurian firms and organizations and payment will be

guaranteed by the bank, the report stated.

Under the credit arrangement the German concern will supply mainly industrial equipment such as hydro-electric installations, machinery for the production of synthetic gasoline from coal, steel plants, and other equipment. It was expected locally that the respective orders will be placed early next year so that deliveries against the contract can begin toward the end of 1938, it was reported. Negotiations regarding this credit were begun in Berlin in the summer of 1936 and were concluded last fall in Hsinking, according to the report.

#### Withdrawal of Italy from International Labor Organization—Payment of Italy's 1937 League Dues Completed

Receipt of the following telegram from Italian Foreign Minister Galeazzo Ciano, dated Dec. 15, was announced on Dec. 16 by the International Labor Organization at Geneva: Inform your secretarist that on Dec. 15 the Italian Government gives notice of its withdrawal from the International Labor Organization.

The above advices were contained in a wireless message from Geneva, Dec. 16, to the New York "Times," which likewise said:

Edward Phelan, Acting Director,, acknowledged receipt of the message in the polite terms diplomatic etiquette requires.

Italy has been following the same policy of aloofness with regard to the I. L. O. as she has with the League since sanctions, so her withdrawal makes no immediate difference. It was a little less expected only because Japan remained in the I. L. O., though Germany resigned when quitting the League.

The fact that Italy, after some hesitation, finally followed the German example now raises the question of whether the two European members in the anti-Comintern accord will insist that Japan, too, cut this remaining

link with Geneva

The main difficulty that Italy has had in the I. L. O. has been that the fascist worker delegates' right to sit in the annual conference invariably has been challenged by other worker delegates on the ground that trade unions are not free in Italy. The Japanese worker delegates have not been thus challenged, and they have shown considerable independence, often criticizing the Japanese Government and employers.

Italy's withdrawal from the League of Nations was noted in these columns a week ago, page 3893. Indicating that Italy's League dues are fully paid for 1937, recent wireless advices from Geneva to the "Times" stated:

The Italian Government has completed payment of its 1937 League of Nations dues, a total of 1,383,628 gold francs, it became known today

(Nov. 29).

This payment was the more appreciated in League circles because it was made after Premier Benito Mussolini's last diatribe against the League, after his visit to Chancellor Adolf Hitler and after he had shown his pressing need for money by requiring that all corporations hand over to the government 10% of their capital in addition to other taxes.

Since asking Italian women to give the government their gold wedding rings, Italy has paid Geneva nearly a million dollars to help keep alive a

League whose meetings she has never attended in this period.

#### Portugal Organizes Brazilian Bondholders Protective Committee

At a meeting of the Portuguese holders of Brazilian bonds recently held at Oporto, a committee was appointed to represent the holder's claims, according to a report by the American Consulate General made public Dec. 20 by the United States Department of Commerce. The Commerce Department further announced:

After the committee had been organized, it called upon the Prime Minister to request that the Government take action to assist them in reaching an agreement with the Brazilian Government concerning the payment of the bonds, the report stated. 

It was reported locally that the Portuguese Government hoped to discu the situtation with the Brazilian Government in the near future, according to the report.

#### Brazilian Government Suspends Remittances on Bonds Until New Agreement Is Reached

The Brazilian Governemnt has advised Dillon, Read & Co., New York, that the present economic situation of Brazil compelled the government to take the measure of suspending remittances until a new agreement could be reached. In this connection the monthly service provision due Dec. 15, 1937, on the 5% 20-year funding bonds of 1931 has not yet been received by the paying agent.

#### \$315,500 of State of New South Wales External 5% Gold Bonds Due Feb. 1, 1957, Drawn for Redemption Feb. 1

The Chase National Bank, New York, successor fiscal agent, has drawn by lot for redemption at par on Feb. 1, 1938, \$315,500 principal amount of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds due Feb. 1, 1957, for account of the sinking fund. The bonds become payable at the corporate trust department of the bank, 11 Broad Street, New York, on the redemption data. demption date.

# Funds Available for Payment of Jan. 1 Interest on Certificates of Deposit for El Salvador Bonds Issued Under Readjustment Agreement of 1936

Manufacturers Trust Co., New York, announces that it has funds on hand to pay interest due Jan. 1, 1938, on certificates of deposit issued under readjustment agreement of April 27, 1936, for Republic of El Salvador series A, B and C bonds.

#### New York Stock Exchange Raises Dues \$200 for 1938

The Governing Committee of the New York Stock Exchange recently voted to increase members' dues \$200 for 1938 to \$1,000, payable in quarterly payments of \$250 each. During the present year members have paid \$200 a quarter, or a total of \$800 a year, and prior to this year the dues were on the \$1,000-a-year basis. No reason was given for increasing the dues for 1938.

#### Short Interest on New York Stock Exchange Decreased During November

The total short interest existing as of the opening of business on Nov. 30, as compiled from information obtained by the New York Stock Exchange from its members, was 1,184,215 shares, it was announced by the Exchange on Dec. 18. This compares with 1,214,082 on Oct. 29 and with

1,230,579 on Nov. 30, 1936. In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Nov. 29, 1935:

1935—	1936-	1937—
Nov. 291,032,788		996,399 Mar. 311,199,064
Dec. 31 927,028		974,338 Apr. 301,012,186
1936-	Sept. 301	.011,670 May 28 1,049,964
		.066,184 June 30 944,957
Feb. 281,246,715	Nov. 301	,230,579 July 30
		,136,814 Aug. 31 966,935
Apr. 301,132,817	1937—	Sept. 30 967,593
May 291,117,059	Jan. 291	,314,840 Oct. 29
June 30 1,138,358	Feb. 261	.426,522 Nov. 30

#### Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 18

A summary for the week ended Dec. 18 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, was made public on Dec. 23 by the Securities and Exchange Commission, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 11 were given in our issue of Dec. 18, page 3897.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended Dec. 18:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 18, 1937

Trade Date	SALES (Customers' Orders to Buy)		PURCHASES (Customers' Orders to Sell)			
17ade Date	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 13 Dec. 14	8,968 7,193	229,819 176,244	6,000,209	5,300	157,017 147,910	4,816,278
Dec. 15	6,269 6,136 10,010	159,199 164,326 254,386	5,175,618 5,614,712 8,216,016	5,311	134,640 148,426 196,693	
Total for week	38,576	983,974	\$32,398,154	29,278	784,686	\$25,885,04

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 27

An increase during the week ended Nov. 27 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known on Dec. 23 by the Securities and Exchange Commission. During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Nov. 20.

During the week ended Nov. 27, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 3,137,024 shares, which was 22.22% of total transactions on the Exchange of 7,057,910 shares. In the preceding week ended Nov. 20 the Stock Exchange members' transactions of 3,622,438 shares was 22.06% of total trading of 8,208,280 shares. On the Curb Exchange member trading for their own account during the week ended Nov. 27 was 515,330 shares, or 21.47% of total trading of 1,200,065 shares; this compares with a percentage during the previous week of 22.33%, member trading during that week having amounted to 612,020 shares and total volume to 1,370,055 shares.

The data issued by the SEC is in the series of contract of the series of the

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 20 were given in the "Chronicle" of Dec. 18, page 3896. The Commission in making available the data for the week ended Nov. 27 said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 27 on the New York Stock Exchange, 7,057,910 shares, was 9.1% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 1.200,065 shares, exceeded by 6.1% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	. 1,074	866
Reports showing transactions: As specialist	- *210	104
Other than as specialist: Initiated on floor Initiated off floor Reports showing no transactions	_ 317	62 122 598

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

\*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERSa (SHARES) Week Ended Nov. 27, 1937

	Total for Week	Per Cent.
Total volume of roun 1-lot sales effected on the Exchange	7,057,910	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:  1. Initiated on the floor—Bought	569,810 529, <b>40</b> 0	
Total	1,099,210	7.7
2. Initiated off the floor—BoughtSold	229,300 324,074	
Total	553,374	3.9
Round-lot transactions of specialists in stocks in which registered—Bought.	769,790 714,650	
Total	1,484,440	10.5
Total round-iot transactions of members, except transactions of odd-iot dealers in stocks in which registered—Bought Sold	1,568,900 1,568,124	
Total	3,137,024	22.2
Transactions for account of odd-lot dealers in stocks in which registered:  1. In round lots—Bought	484,550 89,760	
Total	574,310	4.0
2. In odd lots (including odd-lot transactions of specialists): Bought Sold	905,576 1,304,733	
Total	2,210,309	
NEW YORK CURR EXCHANGE_TRANSACTIONS	IN ATT.	STOCK

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERSa (SHARES) Week Ended Nov. 27, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange	1,200,065	Cent. D
Round-lot transactions of members, except transactions of specialists in stocks in which registered:  1. Initiated on the floor—Bought.	52,550	
Sold	42,300	
Total	94,850	3.95
2. Initiated off the floor—BoughtSold	36,585 42,905	
Total	79,490	3.31
Round-lot transactions of specialists in stocks in which registered—BoughtSold	189,760 151,230	
Total	340,990	14.21
Total round-iot transactions for accounts of all members: Bought Sold	278,895 236,435	
Total	515,330	21.47
Odd-iot transactions of specialists in stocks in which registered: Bought Sold.	71,631 74,917	
Total	146,548	

a The term "member" includes all Exchange members, their firms and their partners, including special partners.

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total exchange volume includes only sales.

# New York Stock Exchange Revises Rules on Proxies— New Regulations Designed to Aid Corporations in Obtaining Majority Representation at Shareholders Meetings—Committee on Stock List to Consider Percentage of Stock Required for Quo-

The regulations prescribing the conditions under which members and member firms of the New York Stock Exchange may give proxies on stock registered in their names were revised by the Exchange on Dec. 22. The revised rules are the result of a study by John M. Hancock, of Lehman Brothers, and A. A. Berle Jr., both members of the Exchange advisory committee and who acted as a special sub-committee of the Committee on Stock List. J. M. B. Hoxsey, Executive Assistant of the Committee on Stock List, explained on Dec. 22 that the rules, as amended, "are designed to increase the affirmative responsibility of members of the Exchange in obtaining and giving proxies upon stock registered in their names as directed by the beneficial owners where such owners are known, and to remove as far as possible any obstacles which the rules of the Exchange may have formerly interposed to obtaining proxies necessary to provide a quorum for

stockholders' meetings. The rules provide means by which corporations or others desiring to obtain proxies upon stock in "Street names" may avail themselves of the opportunity

to enlist the aid of Exchange members."

The Committee on Stock List also announced on Dec. 22 that it "is concerned with the growing tendency of corporations to adopt less than 50% of their voting stock as a quorum for stockholders' meetings." After the 1938 annual meeting of any corporation, the Committee said, it "will consider carefully the proportion of stock required under its charter or by-laws to provide a quorum as it may affect the eligibility of the securities of such corporation for listing.

In a letter sent to members of the Exchange in explanation of the action taken by the Exchange in revising its proxy rules, Charles R. Gay, President, said that "corporations have complained of growing difficulties in obtaining proxies on stock in 'Street names,' whether or not such stock is in the possession or under the control of those in whose names it stands." As a result, he said, "there is a tendency to reduce the percentage of stock necessary for a quorum, wherever not otherwise required by law, to less than a majority of the amount of voting stock outstanding." Mr. Gay continued:

The Exchange has hesitated to object to these practices because of the fact that its own rules tended to increase the difficulty which the low quorums were seeking to avoid. Thus the effect of the rules restricting the rights of members in giving proxies has been, in some cases, the opposite of that contemplated, and has tended, instead of broadening the basis of control of corproations, to narrow it to the relatively inconsequential proportions represented by the decreased quorums. To remedy this condition, the Governning Committee has amended Section 10 of Chapter XIV of its rules, and the Committee on Stock List has adopted a resolution giving notice that provisions whereby unduly low percentages of outstanding stock constitute a quorum will affect the eligibility of securities

In setting forth the essential provisions of the amended rules, Mr. Gay, in his letter, said:

The essential provisions of the amended rules are as follows: Paragraph B makes it obligatory for a member or member firm to give or vote a proxy for shares registered in his or its name as directed by the

Paragraph C makes it obligatory for a member or member firm, under stated conditions, to solicit instruction as to the giving of proxies from the owners of stock registered in the name of such member or firm and in its session or under its control and to give proxies in accordance with the instructions, if any, received:

Paragraph F supplements paragraph C by making it obligatory for a member or firm to transfer into its own name certificates of stock listed on the Exchange and registered in the name of a previous holder of record,

if so requested by the committee on Securities;

Paragraph D permits, under certain conditions, members of the Exchange or firms registered thereon to give a proxy to vote any stock registered in the name of such member or firm, whether or not such stock is in his or its possession or control, thus providing for cases of failure to receive instructions under paragraph B or C, as well as for voting stock in his or its name but not in his or its possession or control. This permission becomes effective on the 10th day preceding the date set for the meeting. provided that the person signing the proxy has no knowledge of any contest as to the action to be taken at the meeting, and provided that such action does not include authorization for a merger, consolidation or dissolution, or for the reclassification of any outstanding security.

It will be noted that this rule removes the prohibition heretofore enforced

under certain conditions against the giving of such proxies and that it does so under conditions designed to protect the public interest as well as that of members of the Exchange. In spite of the permissive nature of paragraph D, I express the hope that Exchange members and member firms will cooperate fully with all persons, whether representing corporate management or otherwise, whom comply with the conditions provided in the rules

for obtaining such cooperation.

#### Sales on National Securities Exchange During November Reported Below October and Year Ago by SEC

The dollar value of sales on all registered securities exchanges in November amounted to \$1,490,044,243, the Securities and Exchange Commission announced on Dec. 21, a decrease of 25.8% from the value of sales in October, and a decrease of 47.2% from November, 1936. The Commission said: mission said:

Stock sales, including rights and warrants, had a value of \$1,339,666.114 a decrease of 26.7% from October. Bond sales were valued at \$150,360,866, a decrease of 17.2 from October

Total sales of stock, including rights and warrants, in November were 59.062.055 shares or 34.9% under October's total. Total principal amount

of bonds sold was \$223,973,235, a decrease of 16.5% from October.

The two leading New York exchanges accounted for 96.5% of the value of all sales on registered exchanges, 96.1% of stock sales and 99.9% of bond

The total value of sales on all exempt exchanges was \$733,691, a decrease

#### SEC Strengthens Proxy Rules Under Securities Exchange Act

An amendment to its rules under the Securities Exchange Act of 1934 covering proxies was announced by the Securities and Exchange Commission on Dec. 20 permitting the Commission to obtain an injunction where it is felt that the public interest requires such action. The amendment was made to Rule LA-7, which was made to read as follows:

Rule LA7. Effect of Violation-Subject to the proviso below, nothing in the rules or regulations promulgated by the Commission pursuant to Section 14 of the Securities Exchange Act shall be construed to prescribe or limit the authority of the holder or holders of any proxy, consent or authorization, and failure to comply with such rules and regulations shall not invalidate any action taken pursuant to a proxy, consent or authorization: Provided . however, that this rule shall not be construed to prevent the grant-

ing of injunctions in any proper proceedings, or to exempt any person from any of the penalties or prohibitions provided by the Act in respect of violations of the Act or any rules or regulations thereunder.

#### SEC Clarifies "When Issued" Rules Under Securities Exchange Act-Modifications to Become Effective

The regulations under the Securities Exchange Act of 1934 governing "when issued" trading on exchanges have been revised by the Securities and Exchange Commission, it was announced on Dec. 20. The revised rules will become effective on Jan. 3. The modifications, the Commission said, are largely clarifications and simplifications. Only two changes of substance have been made, the Commission explained:

Under the old rules, "when issued" trading was listed to the Exchange where the security to be issued would ultimately be traded. Under the new rules, "when issued" trading is also possible on the Exchange where the security bearing the warrant or right is listed. A similar change has

been made with respect to trading in issued warrants.

Secondly, a change in procedure provides for a notice of deficiency to be issued by the commission if an application for "when issued" trading does not comply with the rules. This notice has the effect of automatically delaying the effectiveness of the registration but, may be withdrawn when delaying the effectiveness of the registration, but may be withdrawn when the deficiencies are remedied. A hearing as to the adequacy of such notice is provided upon demand. If no hearing is requested and if the notice is not withdrawn the application is regarded as abandoned.

The revision affects the following rules of the General Rules and Regulations under the Securities Exchange Act of 1934: A new rule, JD-4, takes the place of the old Rules JD-4 through JD-12; a new Rule AN-15 replaces the old Rules AN-15, AN-16 and AN-17. The application forms have been modified accordingly. Form 4-J, an exemption statement, has been replaced by Form 15-AN and Forms 3-J and 5-J, amendment forms, have been replaced by Form 8, the standard amendment form under the Securities Exchange Act.

# SEC and Over-the-Counter Group Confer on Self Regulation—Representatives of Broker-Dealer As-sociations Urge Changes in Securities Exchange Act to Give Them Official Status

Representatives of leading associations of brokers and dealers conferred on Dec. 20 with the Securities and Exchange Commission with a view to working out uniform methods of self-regulation of over-the-counter markets. A statement issued by the Commission following the conference said that several of the conferees had suggested amendments to the Securities Exchange Act of 1934 which would give their voluntary associations an official status similar to that of organized exchanges. The statement did not disclose the Commission's attitude toward the suggestion, but said that the "Commission expressed its gratification at the earnestness with which these groups appear to be approaching their problems.

The following is the statement issued by the SEC:

Since Oct. 1, when the Commission's new rules prohibiting manipulation and other deceptive or fraudulent practices in over-the-counter markets became effective, the Commission has had numerous conferences with individual representatives of the various associations of brokers and dealers concerning the enforcement of these rules. This afternoon, at the request of the Commission, representatives of leading associations conferred with the Commission with the objective of working out uniform methods of self-regulation and of coordinating the enforcement activities of the various members of the group with each other and the enforcement activities of the whole group with those of the Commission. At the meeting, several of the conferees suggested that, in order to enable the associations to undertake effective programs of enforcement, certain amendments to the Securities Exchange Act of 1934 might be advisable. Such legislation, it was suggested, would be designed to implement the present work of these voluntary associations and give them an official status similar to that of the organized exchanges. This proposal was taken under consideration by the group. At the conclusion of the meeting the Commission expressed its gratification at the earnestness with which these groups appear to be approaching their problems.

Those present at the conference were:

Francis Bonner, of Blair, Bonner & Co., Chicago, of the Chicago Group of Investment Bankers Conference; Edward E. Chase, of Maine Securities Co., Portland, of the Maine Investment Dealers Association; Ralph Crane, of Brown, Harriman & Co., New York, of the Investment Bankers Conference; Frank Dunne, of Dunne & Co., New York, of the New York Security Dealers Association; Francis Frothingham, of Coffin & Burr, Boston, President of the Investment Bankers Association of America; William Fuller, of Fuller, Cruttenden & Co., Chicago, of the Chicago Group of Investment Bankers Conference; Wallace H. Fulton, of Washington, Director, Investment Bankers Conference, Inc., and also representing California Security Dealers Association; B. Howell Griswold Jr., of Alex Brown & Sons, Baltimore, Chairman of Investment Bankers Conference; Joseph Hostetler and Murray Hanson, of Baker, Hostetler, Sidlow & Patterson, Cleveland, counsel for Investment Bankers Conference; Waldo Kendall, of Minot, Kendall & Co., of Boston, of the New England Security Dealers Association; Virgil C. McGorrill, of State Investment Co., Portland, of Maine Investment Dealers Association, and George Stevenson, of of Investment Bankers Conference; Edward E. Chase, of Maine Securities land, of Maine Investment Dealers Association, and George Stevenson, of Stevenson, Gregory & Co., Hartford, of the Connecticut Group of the Investment Bankers Conference.

#### SECISuggests Inquiry Into Service Charges by Members of New York Stock Exchange—In Letter to President Gay Withholds Comment on Proposed Increase in Commission Rates

A tentative suggestion that the Securities and Exchange Commission undertake a study and investigation whole question of service charges by members of the New York Stock Exchange, particularly those of specialists, floor traders and odd-lot dealers," was made by Chairman

William O. Douglas of the SEC in a letter to Charles R. Gav. President of the New York Stock Exchange. The Gay, President of the New York Stock Exchange. The letter was in answer to one by Mr. Gay submitting to Mr. Douglas the report of the Stock Exchange's Committee on Quotations and Commissions for an 11% increase in nonmember commissions, a 5% increase in member commissions, and authorizing the imposition of a \$2 minimum monthly service charge on inactive accounts. The report of the Committee on Quotations and Commissions has been adopted by the Governing Committee and is now before the members of the Exchange. Reference to the report was made in our issues of Dec. 18, page 3897, and Dec. 11, page 3740.

Mr. Douglas, in his communication, said that the desire

to increase the commission rates of commission houses readily understood, but whether or not these increases are either appropriate or adequate, the Commission does not feel itself prepared to say." He admitted that the approval of the Commission is not prerequisite to adoption of the proposed rates, but said that the law "does give us a power of suggesting and compelling specified changes in rules and

practices of exchanges.

In commenting on Mr. Douglas' suggestion to investigate service charges by members of the Stock Exchange, Mr. Gay said that he hoped to discuss the situation with the SEC Chairman shortly. He indicated that he assumed that Mr. Douglas refers to the compensation received by members "because the constitution and rules of the Exchange make no reference to service charges except for the proposed service charge on inactive accounts.'

The letter sent by Mr. Douglas to President Gay follows:

Charles R. Gay, President, New York Stock Exchange,

11 Wall Street, New York City.

Dear Mr. Gay: I regret that I have been unable sooner to give my personal attention to the report of your Exchange's Committee on Quotations and Commissions on the subject of "Commissions and Service Charges" which you were kind enough to forward to me with your letter of Dec. 8, 1937. I have read

the Committee's report and have discussed it with the Commission.

We recognize that many "commission houses" which transact a brokerage business for the general investing public constitute a very important cog in the machinery of our financial markets, since they supply by far the largest portion of business of any of the groups who operate on our exchanges. Their financial strength and stability are of paramount importance in our system. A desire to increase their commissions is readily understood, but whether or not these increases are either appropriate or adequate, the The statute does not feel itself prepared to say.

The statute does not make our approval a prerequisite to adoption although it does give us a power of suggesting and compelling specified changes in rules and practices of exchanges.

Whether that power should be exercised if these recommendations are either enacted or rejected, it is impossible to indicate at present. But the general program which the Committee on Quotations and Commissions has proposed has suggested to our minds whether it might not be desirable to make a study and investigation (either with or without public hearings) of the whole question of service charges by members of the New Stock Exchange, particularly those of specialists, floor traders and odd-lot dealers. This would necessarily entail a consideration of the financial situation of members of your exchange with respect to the amount of capital invested, the risks incurred, the expenses of operation, and the profit or loss incurred.

While this is merely a tentative suggestion on the part of the Commission, you may feel at liberty to transmit the contents of this letter to your mem-

bership, if you should so desire.

Faithfully yours.

WILLIAM O. DOUGLAS, Chairman.

The following is the letter sent by Mr. Gay to members of the Stock Exchange in transmitting Mr. Douglas' communication:

To the Members of the New York Stock Erchange:

I am enclosing herewith copy of a letter received from Chairman Douglas

The Commission does not express approval or disapproval of the proposed amendments to the Constitution of the Exchange adopted by the Governing Committee last Wednesday (Dec. 15) which, if approved by the membership, will increase non-member commissions by approximately 11%, and member commissions by approximately 5%, and which will also

authorize the imposition of a minimum service charge on inactive accounts.

I hope to have an opportunity in the near future to discuss with Mr.

Douglas his reference to "service charges by members of the New York Stock Exchange, particularly those of specialists, floor traders and odd lot dealers." I assume Mr. Douglas refers to the compensation received by these members, because the Constitution and Rules of the Exchange make no reference to service charges except for the proposed service charge on inactive accounts. Specialists and floor brokers receive their compensation from other members of the Exchange. Floor traders receive no commission and make no service charge. Odd lot dealers receive no commission, but buy and sell securities at a small differential in price.

Faithfully yours,

CHAS. R. GAY, President ..

New Offering of \$50,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Dec. 29, 1937

Announcement of a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills, dated Dec. 29, 1937, and maturing March 30, 1938, was made on Dec. 23 by Secretary of the Treasury Henry Morgenthau, Jr. Tenders will be received at the Federal Reserve banks, or the branches there-

of, up to 2 p. m., Eastern Standard Time, Dec. 27, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of \$50,004,000 will mature on Dec. 29. The following is from Secretary Morgenthau's announcement

of Dec. 23:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000

No tender for an amount less than \$1,000 will be considered. Each tender ust be in multiples of \$1,000. The price offered must be expressed on must be in multiples of \$1,000. the basis of 100, with not more than three decimal places, e. g., 99.125.

Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 27, 1937. all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 29, 1937.
The Treasury bills will be exempt, as to principal and interest, and any

gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their

Tenders of \$126,308,000 Received to Offering of \$50,-000,000 of 91-Day Treasury Bills Dated Dec. 22— \$50,098,000 Accepted at Average Rate of 0.102 %

Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 20 that the tenders to the offering last week of \$50,000,000, or thereabouts, of 91-day Treasury bills totaled \$126,308,000, of which \$50,098,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 20. The Treasury bills are dated Dec. 22, 1937 and will mature on March 23, 1938. Previous reference to the offering was made in our issue of Dec. 18, page 3900.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Dec. 20 had the following

Total accepted, \$50,098,000

to say:

Total applied for, \$126,308,000

Range of accepted bids:

High —100.

Low — 99.971 equivalent rate approximately 0.115%

Average price — 99.974 equivalent rate approximately 0.102%

(50% of the amount bid for at the low price was accepted.)

Treasury Not In Sympathy With Plan to Control Monetary Exchange, Secretary Morgenthau Says— Proposal Had Been Advanced by Former Prime Minister Van Zeeland of Belgium

At his press conference Dec. 23 Secretary of the Treasury Henry Morgenthau Jr. said that the United States Treasury is not contemplating participation in any international agency to control world monetary exchange. The Secretary made this declaration in answer to a query regarding a proposal of former Prime Minister Paul Van Zeeland of Belgium to establish such an agency. In a Washington dispatch under date of Dec. 23 to the New York "Herald Tribune" of Dec. 24 it was stated:

Mr. Van Zeeland's suggestion was made this week following conferences with European powers regarding economic stabilization to be attained through exchange stabilization and reduction of trade barriers.

The United States is the leading member of the tri-partite agreement and it was felt that its participation in such a scheme would be in keeping with customary procedure of tri-partite members, but to-day's denial by Mr. Morgenthau indicates that the United States, for the present is maintaining

a watchful waiting policy regarding European economic problems.

Mr. Morgenthau declined to comment on budgetary developments which followed the December 15 income tax collection date. "The lid is on tight until the President's budget message goes to Congress," he said. The Secretary also declined to make any comment or announcement regarding Government financing, sterlized gold or future policy.

Belief Expressed by President Roosevelt That Recession Results From Psychology of Fear Fostered by Press and Minority Business Interests—Comments at Press Conference After Folks at Press Conference After Talks With Utility Executives

At a press conference on Dec. 21 President Roosevelt is said to have emphasized his belief that the business recession resulted, not from the fear of what the Government might do, but largely from a psychology which he is reported as saying was being fostered by a minority of business men and a number of newspapers. The New York "Times" reporting this from Washington Dec. 21 continued:

The discussion which culminated in his accusations that the fear psychology was deliberately fostered came after he had conferred with two utility executives, Frank R. Phillips, President of the Duquesne Light Co. of Pittsburgh, and William H. Taylor, President of the Philadelphia Electric

These officials came from the conference describing it as "very helpful" and declaring that they agreed with Mr. Roosevelt in his interpretation of the "prudent investment" principle of valuation for public utilities, as set forth in Justice Brandeis's dissenting opinion 13 years ago in the rate case

of the Southwestern Bell Telephone Co. v. Missouri. The President has recently expressed favor for this prudent investment principle.

#### Brandeis Sentence Discussed

At the start of his press conference Mr. Roosevelt was asked about the utility conference. He said the whole Brandeis opinion had not been under discussion, but only a single sentence. This stated that the actual money

put into a plant, less any items found after appropriate check-up to have been dishonestly or uselessly included, should be the basis for rate making. The President went on to expound his own theory, saying that by such exceptions he meant graft paid to Aldermen for a franchise, or buying property at a figure above its worth, or not developing property bought at a low figure but waiting for the opportunity to write up its capital figure.

Such practices, the President said, are contrary to sound policies and should not be tolerated. Mr. Roosevelt added that he and the two utility executives agreed that the prudent investment theory was a pretty good rule of thumb and expressed the belief that a great many companies would act under it.

Mr. Roosevelt said Mr. Phillips and Mr. Taylor told him their need now was for money to expand their output, and that their difficulty was to get "junior" money. They could sell bonds, the President said they told him, but that would make their capital structures too heavy. People did not want to enter into junior investments. At this point the President said he asked them if the Government was interfering, to which they replied it was not.

There was a general agreement, Mr. Roosevelt said, that a large part of the fear was caused by a small minority who were trying to create the impression that the Government was waging war on the utilities. President said he told them of two business men who recently came to see him, and he repeated the accounts for the correspondents

Charles L. Lenz, Washington correspondent of the New York "Journal of Commerce" had the following to say in part under date of Dec. 21:

#### Power Bloc Parley Held

Last night the President conferred with what was characterized as the liberal power bloc of the Senate when visited by Senators Norris, (Ind., Neb.), La Follette (Prog., Wis.), and Democratic Senators Schwellenbach, Washington; Pepper, Florida; Minton, Indiana; Green, Rhode Island; Wagner, New York, and Brown, New Hampshire. They declined to reveal what had transpired at the meeting, but indications were given that they were convinced that the President has not receded one bit from the position

taken earlier by him on the power question.

It was recalled that Senator Minton is sponsoring legislation in the Senate for mandatory consideration of "prudent investment" as the basis for rate making in contrast to the present observance of the value of used

and useful property.

The Administration's fight to compel public utilities to base their rates on "realistic" values is to be carried forward without diminuation, it was indicated. This follows similar views expressed early last month following a White House conference participated in by Acting Federal Power Commissioner Clyde Seavey, Rural Electrification Administrator John M. Carmody and Ervine E. King, master of the Washington State Grange.

As the result of this meeting and last night's conference it was today expected that the Administration part session will much for enactment by

expected that the Administration next session will push for enactment by Congress of the bill creating "seven little T. V. A.'s" which at the special session just closed ran into snags that left it resting in the House Judiciary Committee, although passed last session by the Senate.

# President Roosevelt Says United States Will Not Follow Foreign Policy of "Peace at Any Price"—Writes in Reply to Pledge of Cooperation from Ex-Governor Landon—Secretary Hull Says We Will Keep Troops and Naval Vessels in China—Japanese Insists Panay Bombing was a Mistake

The intimation that the United States will not follow a foreign policy of peace at any price was conveyed by President Roosevelt, in replying on Dec. 21 to a telegram from former Governor Alf M. Landon of Kansas, who was Republican Presidential candidate in 1936. Mr. Landon had telegraphed the President pledging his support in Mr. Roosevelt's foreign policy, particularly in the Far Eastern crisis, which has become more tense by Japanese sinking of the United States gunboat Panay (referred to in the "Chronicle" of Dec. 18, page 3892). In a note handed to American Ambassador Joseph C. Grew at Tokio by Japanese Foreign Minister Koki Hirota yesterday (Dec. 24) it is reiterated that the sinking of the Panay "was entirely due to a mistake" as asserted in a previous note given in our issue of a week ago. According to the note of yesterday the commander of the flying force involved-Admiral Teizo Mitsunami has been removed from his post and the commander of the flying squadron which did the bombing and "all others responsible" for the attack have been punished," according to law. The note, as given in United Press accounts from Tokio follows:

Regarding the unfortunate incident occurring on the Yangtze River about 26 miles above Nanking on the 12th instant, in which Japanese naval aircraft attacked by mistake the U. S. S. Panay and three merchant ships

aircraft attacked by mistake the U. S. S. Panay and three merchant ships belonging to the Standard Oil Co., causing them to sink or burn, with the result that casualties were caused among those aboard, I had the honor previously to send your Excellency my note dated Dec. 14.

Your Excellency's note No. 838, which was sent by direction of the Government of the United States, after describing the occurrence of the incident, concludes that the acts of the Japanese forces in the attack were carried out with complete disregard of the rights of the United States, taking American life and destroying American property, both public and taking American life and destroying American property, both public and private; and states that "in these circumstances the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret and an undertaking to make complete and comprehensive indemnifications, and assurance that definite and specific steps have been taken which will insure that hereafter the interests of Americans nationals and property in China will not be subjected to attack by the Japanese armed forces or unlawful interference by any Japanese authorities or force whatsoever."

As regards the circumstances surrounding the present unfortunate incident. I desire to state that while it is concluded in your Excellency's note that the incident resulted from disregard of American rights by the Japane armed forces, it was entirely due to a mistake, as has been described in my note above mentioned.

As a result of thorough investigations which have been continued since then in all possible ways to find the real causes, it now[has] been fully estab-lished that the attack was entirely unintentional. I trust this has been made quite clear to your Excellency through the detailed explanations on the 23d instant by our naval and military authorities.

With reference to the first two items of the requests mentioned in your Excellency's note, namely, a recorded expression of regret and indemnifi-cations, no word need be added to what I said in my aforementioned note.

As regards a guaranty for the future, I wish to inform your Excellency that the Japanese navy issued without delay strict orders to "exercise the greatest caution in every area where warships and other vessels of America or any third Power are present, in order to avoid recurrence of a similar mistake, even at the sacrifice of strategic advantage in attacking Chines

Furthermore, rigid orders have been issued to military, naval and Foreign Office authorities to pay, in the light of the present untoward incident greater attention than hitherto to the observance of instructions which have repeatedly been given against infringement or unwarranted inter ference with the rights and interests of the United States and other third

And the Japanese Government are studying carefully every possible means of achieving more effectively the above stated aims, while they have already taken steps to ascertain in still closer contact with American author ities in China, the whereabouts of American interests and nationals, and improved means of the communication of the intelligence thereof speedily and effectively to the authorities.

Although the attack on the man-of-war and other United States vessels was due to a mistake as stated above, the commander of the flying force concerned was immediately relieved from his post and recalled on the grounds of failure to take the fullest measures of precaution.

Moreover, staff members of the fleet, the commander of the flying squadron and all others responsible have been duly death with according to law. The Japanese Government thus is endeavoring to preclude absolutely all possibility of a recurrence of incidents of a similar character.

It needs hardly to be emphasized that of all the above-mentioned measurements.

taken by the Japanese Government, the recall of the commander of

the flying force has significance of special importance.

It is my fervent hope that the fact will be fully appreciated by the Government of the United States that this drastic step has been taken solely because of the sincere wish of the Japanese Government to safeguard the rights and interests of the United States and other third Powers. The formalties have been concluded.

Under date of Dec. 23 United Press advices from Washing-

Secretary of State Cordell Hull announced today that the United States Government has now received complete reports on the Panay bombing incident and has decided on the basis thereof to make additional repre

sentations to the Japanese Government.

The additional representations, he said, will be made through Ambas sador Grew in Tokio and will be in the nature of new evidence supporting previous demands.

The complete reports include the official report to the Navy from Lieut.—Commander J. J. Hughes, in charge of the Panay, on the loss of his vessel; the findings of the naval court of inquiry which investigated the Panay sinking and took sworn testimony from all witnesses available; and the report to the State Department from George Atcheson Jr., second secretary of the American embassy at Nanking who was on the Panay at the time of the attack.

Prior to the official Japanese reply to American protests on the incident Japanese army and navy leaders reiterated that the bombing had been an accident. Survivors of the attack, who were transported to Shanghai were said to assert however, that after Japanese airplanes had bombed the Panay the vessel was subjected to machine gun attack from Japanese on the bank of the Yangtze River. Major General Kumakichi Harada, Japanese Military Attache in Shanghai, asserted on Dec. 20 that the Panay had shelled the Japanese positions before the attack, but he later retracted that state-

President Roosevelt's correspondence with Mr. Landon was made public at the White House. Mr. Landon on Dec. 20 telegraphed the President:

#### The President:

Topeka, Kan., Dec. 20, 1937.

Dear Mr. President: A year ago at the Gridiron Dinner, in the spirit of the old American tradition that politics cease at the water's edge, I pledged you cooperation and support in the difficult foreign situations confronting your Administration.

This is a grand principle, and we must evidence our good faith in it. It means that there must be no demagogic playing of politics at the expense of the country's unity in dangerous

Therefore, I want to renew my pledge, especially in view of the fact that so many members of Congress, of both parties, seem to have forgotten this basic principle of American politics and by their actions help create the impression on foreign nations that they do not trust your Administration of foreign affairs. They would hamstring your conduct of extremely delicate foreign situations.

These members are pursuing the same dangerous course followed by those members of the British Parliament who early in 1914 gave the impression that England either would not or could not fight under any circumstances.

I congratulate you on your firm "no" to the proposed legislation that would take away the power of Congress to declare war. You and I both know the American people want peace, but they want a peace that will enable us to maintain the respect of the other nations of the world.

ALF M. LANDON.

In replying, the President said:

The White House, Washington, Dec. 21, 1937.

Hon. Alf M. Landon,

Topeka, Kan.

My dear Governor Landon: The generous spirit of your telegram helps me to meet the problems which confront our country in the field of foreign relations during these troublous times. The pledge which you gave at the Gridiron Dinner a year ago carried force because of the patriotic motive which prompted it. The renewal of that pledge not only strengthens the hand of the government, but gives all of our citizens a good example.

I believe that the overwhelming majority of our countrymen, regardless of politics, race, creed or color, from the days of Washington to this hour, have desired to pursue the even tenor of their way at peace with

all nations and all peoples.

But throughout our long history we Americans have rejected every suggestion that ultimate security can be assured by closing our eyes to the fact that whether we like it or not, we are a part of a large world of other nations and peoples.

As such we owe some measure of cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general

FRANKLIN D. ROOSEVELT.

Secretary of State Hull on Dec. 20 revealed in a letter to Senator Smathers of New Jersey that the United States will keep its present military and naval forces in China for the protection of its interests. Senator Smathers had written Mr. Hull that he favored withdrawal of United States ships and nationals from the Sino-Japanese conflict. In his reply, Mr. Hull said:

My dear Senator Smathers: I have received your letter of Dec. 13, 1987, in which you inform me that you favor the withdrawal of American and citizens from the area affected by the present conflict in the Far East.

The question of the types and degrees of protection which this govern ment should afford to its citizens abroad presents many difficulties and is one in regard to which opinions may very readily differ. In a situation such as has prevailed in the Far East there have been developed during more than a century certain rights, certain interests, certain obli-

gations and certain practices.

In the light of peculiar features inherent in the situation, all of the major Powers have developed and employed, with authorization by the Chinese Government, methods for safeguarding the lives and interests and property of their nationals believed to be appropriate to the situation and warranted by the peculiarities thereof.

Thus, for instance, there came about and there is still in existence the system of extraterritorial jurisdiction and various of its concomitants.

Concurrently, many nationals of this and other countries have, during several generations, gone to China, established themselves there in various occupations and activities and subjected themselves to both the advantages and to the disadvantages of the conditions prevailing there, and the American Government has, along with other governments, accepted various rights and incurred various obligations.

In a situation such as now prevails, many of our nationals cannot suddenly disavow or cut themselves off from the past, nor can the Amer-

ican Government suddenly disavow its obligations and responsibilities.

The American naval vessels and the small contingents of American landed forces which have been maintained in China were placed and have been kept there solely for the purpose of assisting in the maintenance of order and security as affecting the lives, the property and the legitimate activities of American nationals, especially in regard to conditions of local disorder and unauthorized violence.

These vessels and troops have never had in any sense any mission of gression. It has long been the desire and expectation of the American Government that they shall be withdrawn when their appropriate function is no longer called for. We had thought a few months ago that the opportune moment for such a withdrawal was near at hand. The present,

however, does not seem an opportune moment for effecting that withdrawal.

Officers of the American Government have repeatedly and earnestly advised American citizens, in face of dangers incident to residence in China, to withdraw and are making every effort to provide safe means whereby they may depart.

During the current situation in China the American military and naval forces have rendered important service in protecting the lives of American nationals, in assisting in evacuating Americans from areas of special dangers, and in making possible the maintenance of uninterrupted communications with our national and our diplomatic and consular establishments in the areas involved.

Of possible interest in this connection there is enclosed a press release issued by the department on Aug. 23, 1937, outlining the policy on which the government is proceeding with reference to the situation in the Far

Im am very grateful for your courtesy in bringing to my attention your views in regard to the situation in the Far East, and I assure you that we welcome at all times thoughtful views and comment on any phase of our foreign relations.

Sincerely yours,

CORDELL HULL.

Hirosi Saito, Japanese Ambassador to the United States, in a radio broadcast on Dec. 19, asserted that the bombing of the Panay was a "shocking blunder" and declared that "all necessary steps are being and will be taken so that guarantees of safety will be assured to all foreign persons and interests." In his address he said:

The attack made last Sunday by Japanese naval aircraft on the American gunboat Panay and the three Standard Oil vessels on the Yangtze River was a shocking blunder. The Japanese Government and people are grieved beyond expression of words on account of the unfortunate occurrence. Apologies and regrets have gone officially and unofficially from all quarters. ters in Japan to your representatives and to your citizens residing in my country.

Acting under instructions from home, I have myself offered official expression of regrets to your government. Amends, of course, all Japanese are only too anxious to make. Indemnities our government has already declared its intention to pay. The material loss is hardly of moment. What is impossible to redeem is the loss of life. No compensation which mortal man can make for that is adequate for the families bereft. therefore, we must deplore.

Our authorities had, of course, no thought that such a blunder could have occurred, and they were amazed when the news of it came. that it has occurred, they are doing their best to see that no repetition of similar incidents should occur.

The naval officer who was in command of the aircraft squadron in Shanghai has been dismissed and recalled home. All other necessary steps are being and will be taken so that guaranties of safety will, in the future, be assured all foreign persons and interests.

Adjournment of Extra Session of Seventy-Fifth Congress—None of Bills Asked for by President Roosevelt in Calling Sesion Enacted—Legislative Situation Subject of Conference Between President and Congressional Leaders Before Close of Session

The extra session of the Seventy-fifth Congress, which convened on Nov. 15, came to an end on Dec. 21, at 5:10 p. m.—a day earlier than expected, without enacting any of the legislation sought by President Roosevelt in his message when Congress convened. The President's message, as was indicated in our issue of Nov. 20, page 3257, had to do with four objectives at the special session, wage and hour, crop, Government reorganization and regional planning-Later President Roosevelt sent to the Congress a message recommending the enachment of housing legislation. As the session adjourned the Wage and hour bill was recommitted to Committee by the House, and the farm bill and housing bill were in conference after having passed both branches of Congress. Regarding the action on the President's program advices Dec. 21 from Washington to the New York "Times" said:

After prolonged debate in Senate and House the farm bill was sent to conference with mandatory provisions which administration spokesmen said would make the measure unworkable. The housing amendments, after today's action, also rest in conference committee. The wage and hour measure was sent back to its originating committee by the House in open rebellion against administration demands. The regional planning proposal was left in committee for revision.

When the session assembled, the legislative agenda were dwarfed by demands for revision of the undistributed profits and capital gains taxes and other aids to business recovery. other aids to business recovery. These demands continued today and the consideration given to them thus far was offered by several administration leaders as making the session worth while.

As to the accomplishments of the session, the House and Senate leadership agreed that they rested largely upon the fact that preliminary stages of legislation to be considered during the next regular session will be expedited. Senator Barkley, the Senate majority leader, agreed with Representative Rayburn, the House majority leader that the special session had cut six weeks to two months off the regular session to beginn Jan.3.

"While the session did not complete as many measures as was hoped, it has undoubtedly saved much time that otherwise would have been consumed during the regular session," Senator Barkley said. "The conference on the Agriculture Bill will doubtless report in ample time for the ogram to become effective for 1938 crops.

"The conference committee on the housing amendments will have a report ready for Jan. 3. The reorganization bill will be taken up early in January, as soon as the Anti-Lynching Bill is disposed of, and I expect the House to send tax legislation to the Senate by the middle of January and we will be ready to lay it on the President's desk by Feb. 1."

Representative Rayburn insisted that more had been accomplished than during any comparable period of his experience in the House. Nor a optimistic as to the regular session outlook, Mr. Rayburn said he expected the Ways and Means Committee to report out a tax-revision measure by

Senator McNary predicted that there would be "considerable debate" and "very stubborn opposition" to the Federal reorganization program when the Senate reconvened in January. He also predicted a determined effort to curb appropriations for the 11 supply bills scheduled to come up

On the subject of anti-trust legislation mentioned by President Roosevelt in his special session call as a fifth item on the legislative program, leaders were uniformly reticent. Senator Barkley said the proposal had not even reached the stage of committee consideration and indicated that it might not be reached during the regular session.

The adjournment of the session was discribed in Washingtion advices to the New York "Herald Tribune" as follows:

Apparently sobered by a sense of its own futility, the House adjourned without the customary horse-play or singing of songs while waiting for the Senate to act. Perhaps 60 members attended the final session of the lower house, the rest having gone home for Christmas as early as last Saturday.

Eight Senators answered the post-recess gavel of Vice-President John N. Garner. The obsequies of the session were very short, requiring not more than three minutes on either side of the Capitol.

The first intimation that adjournment would come today instead of Wednesday [Dec. 22] or Thursday [Dec. 23], as commonly thought, came in the House when Majority Leader Sam Rayburn, of Texas, asked for a recess of a couple of hours since Senator Alben W. Barkley, of Kentucky, majority leader, had informed him that it was the purpose of the Senate to pass the Housing bill today, then asked for conferees on both sides and

Too Late to Do Business

The reason no effort was made immediately to confer and effect reconcilement of the two housing bills was that nearly all the members of the House had gone home for the holidays. Even Representative Henry Steagali Chairman of the House Banking and Currency Committee, and naturally a leading conferee, had taken his departure for Alabama. It was by grace of a gentlemen's agreement not to rise the point of "non quorum" that the House was able to function at all today.

The only ceremony connected with the House adjournment was the appointment of a committee of two, Mr. Rayburn and Mr. Snell, to wait upon the President to see if there was anything further he wished to communicate before the special session came to end. That being done, Mr. Rayburn made a little speech to an almost empty House in which he recalled that the late Speaker Champ Clark always closed a session with the words of Tiny Tim in "A Christmas Carol," which he wished to all members: God bless us every one.

When Mr. Rayburn had moved for adjournment and Speaker William, Bankhead had let fall the gavel there were a few feeble yips from the floor. In the Senate, Senator Barkley frankly explained the lack of a quorum in the House as the reason for the truncated session and the lack of passage of even one major bill. When he called for adjournment and the passage of a joint resolution to inform the President that "the two houses, having completed the business of the present session, are ready to adjourn," there were open smiles on the faces of half a dozen Republican Senators.

ort recess to await the action of the House intervened, after which

exactly eight Senators turned up for the final scene.

As Vice-President Garner snapped "without objection, the Senate stands adjourned sine die," Senator Barkley stepped across the aisle and shook

hands with Senator Charles L. McNary, of Oregon, the minority leader. The Vice-President hastened out to his private room and the other six

members gathered up papers and drifted out.

The process had taken 2½ minutes, or half a minute less than in the House. The galleries in the Senate were almost untenanted.

A conference on Dec. 20 between President Roosevelt and congressional leaders, which followed the recommittal by the House on Dec. 17 to the House Labor Committee of the wage and hour bill (detailed mention of which is made in another item in this issue) resulted in the Administration leadership placing its full support behind the amendments to the Federal Housing Act with a view to the completion of the legislation before the adjournment of the special session. Among those with whom the President talked, said a dispatch from Washington to the New York "Times," Dec. 20, were Vice-President Garner, Speaker Bankhead and Democratic leaders Senator Barkley and Representa-tive Rayburn. In part, the advices to the "Times" continued:

The purpose was not only to start a recovery-spurring private building campaign but also to spread on the record an accomplishment for the special session, which has nothing much to show for its labors thus far except a bill providing mileage for members and other expenses.

#### Other Decisions Reached

The decision to put through the housing law amendments was one of four reached at the White House conference. The others were:

1. To hold meetings of the House and Senate Conference Committee on the crop-control bill during the holiday vacation with a view to having this measure ready for final action early in the forthcoming regular session.

2. To fix a definite date on which the Gavagan-Wagner-Van Nuys anti-lynching bill would be placed before the Senate and to hold it there until acted upon.

3. To start a new wages and hours bill early in the new session with emphasis more on limitation of hours of labor and abolition of child labor.

This was the preserved and the leaders the measures after the

This was the program outlined by the leaders themselves after the President had chided them humorously over the failure of the special session so far to vote anything except mileage expenses for its members.

The moment Mr. Roosevelt opened the conference with a slight reference to the House's shelving of the wages and hours bill Friday night, the leaders began their defense of the session's activities, stressing the amount of spade work that had been done on his program.

They talked with the President for an hour and a half, according to

authentic reports, and evolved the plan of action as outlined above.

The calling of the special session by President Roosevelt to convene Nov. 15, with a view to action on the wage and hour bill, crop control, government reorganization, regional planning and amendments to the anti-trust laws was referred to in these columns Oct. 16, page 2481, and Nov. 20, page 3279.

### Bill Reported to Senate Seeks to Place Wool Within Scope of Commodity Exchange Act—Would Auto-matically Place New York Wool Top Exchange Under Federal Supervision

The Senate Agricultural Committee on Dec. 19 favorably reported to the Senate the O'Mahoney bill seeking to include wool within the scope of the Commodity Exchange Act of 1936, and thereby automatically placing the New York Wool Top Exchange under Federal supervision. The legislation was drafted by Senator O'Mahoney, of Wyoming, following a hearing held recently in Washington by a special Senate investigating committee at which the operations of the Wool Top Exchange were both criticized and defended. In Washington advices, Dec. 19, to the New York "Journal of Commerce" of Dec. 20, it was stated:

In the course of the committee investigation, wool grower representatives charged that operations on the exchange are responsible for the drying up of the summer street financial operations and depression of prices to the grower. On the next year's clip, it was contended, a price of 60c. a pound, clean, has already been fixed, despite the fact that the clip is as yet half grown.

Two days later, members and officials of the exchange appeared before the committee in sharp defense of the organization's operations and flatly denied growers' charges that excessive wool speculation has led to price manipulation. Instead, it was testified, the exchange lessens the cost of wool distribution and eliminates the price "risk" from the wool business

It is anticipated that Senate action on the O'Mahoney bill will be deferred-until the regular session convenes in January.

#### International Sugar Agreement Ratified by Senate-United States Becomes Party to Five-Year Pact to Stabilize World Sugar Market

The Senate on Dec. 20 ratified the international sugar agreement for the regulation of production and marketing of sugar, which was signed by the United States and 21 foreign countries last May at a conference in London. The United States thus becomes a party to the agreement, which went into effect on Sept. 1, and which will remain in effect for five years. The agreement was ratified by the Separate on five years. The agreement was ratified by the Senate on Dec. 20 after the understanding was made that if legislation setting up our own sugar quota system is terminated, the tariff on full duty sugar will be maintained at a rate not higher than that now existing, said a Washington account, Dec. 20, to the New York "Times" of Dec. 21. Previous reference to the agreement was made in our issue of Sept. 4, page 1517.

From the account quoted above we also take the following: The Senate advised, and consented to, the international five-year pact ter Senator O'Mahoney made an unsuccessful attempt to insert a reservation that the annual quota of 800,000 tons of raw sugar and 50,000 tons of refined, which the instrument would guarantee to the Philippines, should apply only for the duration of United States obligations to the insular possession under the Philippine Independence Act.

Senator O'Mahoney objected to a provision permitting the importation from "foreign countries" of whatever part of its guaranteed quota the Philippines failed to ship into the United States each year. It was his position that if the islands failed to ship the full quota, the deficiency should be allocated to domestic producers who, he said, would eventually demand

permission to expand their acreage and production.

"In this treaty we are saying to the world to come and get your share of the United States market, regardless of our own sugar cane and beet

growers," Senator O'Mahoney said.

In answer to a question from Senator McKellar as to whether there was any obligation for the United States to continue tariff-free purchasing from the Philippines if they were granted independence before 1940. Senator Thomas of Utah recalled that a committee had been appointed by the President to set up reciprocal agreements in event of such a development.

#### Includes Statement of Policy

Designed to stabilize world production and marketing of sugar, the treaty includes a statement of policy under which all signatories would undertake a reduction of "fiscal" burdens on sugar such as high subsidies paid for uneconomic production and disproportionate tariffs assessed by

The United States agrees under the terms of the pact to continue importing from the free market the smallest amount not imported and the Philippines are bound not to export to the free market as long as the present arrangement with the United States continues. Thus, it is considered to have little if any practical effect on our national economy and to consist entirely as a gesture toward international cooperation.

### House Votes to Recommit Wage and Hour Bill to Committee—While Representative Rayburn Re-garded Action as "Death" of Legislation, a New Bill at President's Insistence Is to Be Taken Up at Regular Session

Following the action of the House in recommiting to the House Labor Committee, on Dec. 17, the Black-Connery wage and hour bill, President Roosevelt conferred with congressional leaders on Dec. 20 to insist on action on the proposed legislation, which was one of the five measures which he had urged for passage at the speical session, which convened on Nov. 15 at the President's call, and which ended on Dec. 22. Representative Rayburn was reported as declaring that recommittal of the bill meant the death of the legislation. The President is said to have indicated his insistence that the bill be passed, in discussing the legislative situation on Dec. 20 with Representa-tives Healey (Dem.) of Massachusetts, Meade (Dem.) of New York, and McKeough (Dem.) of Illinois. Others with whom the President is said to have conferred on that day were Senators Smith, Barkley and Representatives Bankhead and Rayburn. According to advices from Washington to the New York "Times," Dec. 20, one of the results of the conference, the reaching of the decision to develop a new wage and hour bill at the coming regular session, the principal objectives of which would be to limit hours of labor and abolish child labor.

The motion on Dec. 17 to recommit the wage and hour bill was offered by Representative Fred A. Hartley Jr. (Rep.) of New Jersey. It was noted in United Press accounts from Washington on Dec. 17 that despite the fact that the President had demanded a wage and hour bill at the special session, there has been no indication that he approved the bill passed by the Senate at the last session or that he favored changes made by the House. From the

same advices we quote:

Nevertheless, Mr. Bayburn and Chairman John J. O'Connor (Dem., N. Y.) of the Rules Committee, two Administration spokesmen, appealed for party loyalty before the vote on the Hartley motion. Mr. Rayburn warned that a vote to recommit would be a vote against a bill to which

the Administration is pledged.

Mrs. Norton earlier had protested vigorously against what she described as a plot to "load down the bill with every amendment possible" and then kill it by sending it back to committee. She appealed to her colleagues to consider the bill on its merits.

The shelving of the bill was brought about by a coalition of Southern Democrats, Republicans and dissatisfied laborites, said the United Press, which in noting that the Southern Congress had blocked every Administration effort to dislodge the bill from the House Rules Committee, also stated in its Washington advices, Dec. 17:

They were sharply rebuked a fortnight ago when the bill was blasted out of the Rules Committee by a petition signed by a majority of the

membership.

The Dixie Democrats and most of the Republicans then directed their attempts to make the bill impotent. Their crusade was aided by President William Green of the American Federation of Labor, who saw the defeat of the Federation's proposal that the Act be administered by the Justice Department and then appealed to members to recommit the bill on the ground that it was "highly objectionable" to labor. The rival Committee for Industrial Organization indorsed the House measure as a "start in the right direction" the right direction."

As the fight against the bill ended in defeat for the Administration, me one knew how many of the Nation's workers actually would have come under the terms of the measure had it been adopted. Among those exempted are wholesale food marketers, cooperative dairy plant workers, tobacco warehouse employees, railroad employees, agricultural workers, professional workers, and employees of weekly and semi-weekly newspapers. Foes today succeeded in scrapping the section which would limit the courts to question of law in reviewing cases under the Act; was approval

courts to questions of law in reviewing cases under the Act; won approval of the so-called farm amendment permitting overtime work without extra in dairying and agricultural industries, and eliminated a provision making employers subject to prosecution for each separate violation when a violation covers more than one employee.

#### Martin Amendment Beaten

The first important vote today came on an amendment by Representative John A. Martin (Dem., Colo.) to substitute the provision of the

Senate-approved bill barring all goods produced with child labor from interstate commerce for the section of the House bill which prohibits employment of children under the age of 14 except in the more hazardous industries where the age limit is fixed at 16 years.

Mr. Martin's amendment was defeated by a voice vote. An amendment by Representative Robert Ramspeck (Dem., Ga.), which proposed to substitute the Senate's five-man administratory agency for the House provision calling for a single administratory and a committee set-up similar

vision calling for a single administrator and a committee set-up similar to the old N. R. A. arrangement, was defeated 134 to 77.

Already riddled with more than 100 amendments which added thousands

of workers to those exempted by the Senate, with child labor bans weak-ened, and with the administrative features completely revised, the bill

has these salient provisions:

 Appointment of a single administrator in the Department of Labor, assisted by the committees representing employers, employees and the public. The Senate bill proposed the appointment of a five-man adminispublic. The trative board.

2. Authorization to the administrator to fix minimum wages up to 40c. an hour and maximum hours down to 40 a week on industries operating in interstate commerce. The Senate bill proposed the same scales.

3. Prohibition of employment of children below the age of 14 in most

industries, unless exempted by the Children's Bureau of the Department of Labor, and bans employment of children under 16 in the more hazardous The Senate voted to ban from interstate commerce all goods produced with child labor.

4. Encouragement of collective bargaining to improve wage scales.

As to the House action in recommitting the bill without instructions, advices to the "Wall Street Journal" of Dec. 18 from its Washington bureau said, in part:

It was the first time that the House, controlled by the overwhelmingly Democratic majority, has refused to approve such an important Administration measure, and ranks with the Senate's defeat of the court-packing bill as a setback for the New Deal. The House action is especially significant from two standpoints.

#### Two Standpoints Indicated

First, it indicates a strong sentiment to give business a breathing spell from new regulatory legislation. Observers here saw in the House action strong support for important modifications in the undistributed profits and other business taxes. Second, it indicates a definite preference on the part of the House for the American Federation of Labor, headed by William Green, against the aggressive Committee for Industrial Organization, headed by John L. Lewis.

It also was significant that defeat of the bill came immediately after the Democratic leaders had warned the House that such action would mean the end of the wage-hour measure.

#### "Direct Stab in the Back"

As soon as the House completed consideration of the legislation, Representative Rayburn, the Democratic leader, took the floor in behalf of the measure. He told the House "a vote to recommit, if it is recommitted, is the death of wage and hour legislation."

He urged that the members not permit objections to particular sections

of the bill to influence them to vote against the entire measure. He appealed for support to pass the bill and place it in conference.

Mr. Rayburn was followed on the floor by Representative O'Connor (Dem., N. Y.), Chairman of the Rules Committee. Mr. O'Connor told the members that "a motion to recommit this bill is a deliberate stab at the bill." He added that in event the measure was returned to the committee, "nothing would come of further study. A vote to recommit is a direct stab in the back."

As was reported in these volumns a week ago (page 3902), the House on Dec. 13 adopted by a vote of 285 to 123 a motion to discharge the measure from the House Rules The House Labor Committee on Dec. 3, taking Committee. action toward the rewriting of the bill, adopted an amendment providing for the administration of the law by a single administrator in the Department of Labor instead of a fiveman board as proposed in the Senate bill. On the same date the Labor Committee declined to support the proposals of the American Federation of Labor, and the House on Dec. 15 rejected the Federation's bill as a substitute for the Administration bill.

#### Tax Revision Bill Expected to Be Reported Out of Committee by Feb. 15 Says Representative Rayburn Repeal of Certain Nuisance Taxes Tentatively Recommended Progress on Tax Relief Noted by Representative O'Connor as Special Session Ends

With the ending of the special session of Congress on Dec. 21, Representative Rayburn, the House majority leader was reported as stating that he expected the Ways and Means Committee to report out a tax revision measure by mid-February. A Washington dispatch Dec. 21 to the New York "Times," indicated this, its advices continuing:

Chairman O'Connor of the House Rules Committee said:

"The progress made toward tax relief alone would justify the existence of the special session. The social, economic and political problems of the United States, which accumulated during a century and a half of its

existence, cannot be solved overnight.

"As to taxes. a subject which captured the stage during the special session, considerable progress has been made toward modification and possibly a general overhauling of our tax laws.

such progress would ever have been made if Congress had not been in special session and afforded a forum for criticism of our present tax system. There is every assurance of the enactment of laws early in the regular session affording relief as to the corporate surplus tax and the capital gains tax, and possibly other provisions of our tax laws.

Although it remains to be placed among the special session "accomplish ments," a Ways and Means Sub-Committee reported today that it has a Ways and Means Sub-Committee reported today that it had decided to ask for repeal of several nuisnace taxes affecting receipts of \$25,000,000 a year.

Among the nuisance taxes recommended for repeal were those on phonograph records, chewing gum, crude oil, sporting goods, furs, cameras, tooth paste and brewers' malt. It was further decided to recommend retention of the present tax of two cents a 1,000 on boxed matches and to increase the levy on paper box matches from a half cent to two cents per

It is stated that the repeal of the above-named nuisance taxes will result in the loss to the Treasury of over \$25, 000,000 out of the total \$660,000,000 yield from all nuisance taxes. In the case of the action as to matches, advices Dec. 21 to the New York "Herald Tribune" from Washington

The Committee agreed, strangely enough, at the request of the manufacturers, to increase the tax on paper matches. This situation grew out of the differences in taxes now imposed on the different types. The tax on ordinary boxed matches is two cents for 1,000, while the tax on paper book matches is one-half cent for 1,000. The Sub-Committee decided to retain the box-match rate and raise the paper-book match tax.

An item bearing on the action of the Sub-Committee in considering tax revision appeared in our issue of a week ago, page 3904, in which it was noted that the Sub-Committee had on Dec. 17 rejected a Republican proposal to repeal the tax on undistributed profits. On Dec. 18 Representative Treadway, ranking Republican of the Ways and Means Committee declared as preposterous the Treasury's recent estimate that \$416,000,000 revenue loss would accompany repeal of the undistributed profits tax and sensible revision of the capital gains levy. A dispatch from Washington to the "Herald Tribune," from which this is learned said that Representative Treadway produced an "impartial" estimate to show that the decline in receipts would not be more than \$77,000,000 "without any improvement in present business." From the dispatch we also quote:

"This figure is the judgment of one of the best actuaries in the country and doubtless comes closer to the fact than the 'cooked up' Treasury estimate," Mr. Treadway said in commenting on the action of the Ways and Means Tax Sub-Committee, which has voted 6 to 3 against reporting the Treadway bill to the full Committee.

This measure provides for repeal of the undistributed profits tax and in its place would increase the normal corporate tax by 1% and impose 121/2% limit on capital gains to replace the present elaborate method of

"Improved business conditions, which are bound to follow the repeal of the undistributed profits tax," said Mr. Treadway, "would more than make up for the \$77,000,000 which would be lost in present revenue. members of Congress desire to impose a tax to raise an additional \$77,000,000 this could be done by simply increasing the normal corporate income tax rate by 2% instead of 1%.

Earlier in the month (Dec. 8) the Sub-Committee decided to abandon for the present all thought of taxing salaries of State and municipal employees, or levying on the interest of securities now tax exempt. after study of the Supreme Court decision Dec. 6 in the Dravo case.

At the same time, advices to the New York "Times" Dec. 8, from which we quote likewise, said:

Representative Vinson of Kentucky, Chairman of the Ways and Means group, said there had been estimates indicating that \$155,000,000 a year might be realized from taxing these sources, but that in view of the Court's decision no recommendations would be made.

Two administrative changes in the revenue laws were tentatively decided

on, Mr. Vinson said, as follows:

1. To take away the right of a non-resident alien spouse to file a joint return. Mr. Vinson said the Committee felt advantages of such returns should not be available to non-resident alien spouses.

2. To require all individuals to file returns when their gross receipts

exceed \$25,000, whether or not they consider themselves taxable. Some may be avoiding taxation, either innocently or willfully, Mr. Vinson said, and this requirement should determine this

These changes would add some revenue, the Chairman said.

#### Treadway Bill to Treasury

The Committee submitted to the Treasury Department for study the bill by Representative Treadway of Massachusetts, ranking Republican member of the Committee, to repeal the undistributed-profits tax. The Committee declined to make a report on the measure, as asked by Mr. Treadway.

The bill, which is regarded as representing the Republican attitude on the tax question, would raise normal corporation taxes 1% and repeal retroactively for 1937 the undistributed corporate profits tax. It would

substitute a flat 12½% levy for the capital-gains tax.

Representative Celler of New York introduced today a resolution which would postpone the date on which corporations must file their returns for the surtax on undistributed profits. It would defer to July 1, 1938, the application of the tax to all taxable years commencing after Dec. 31, 1936, and ending prior to July 1, 1938.

The author argued that such a plan would spur business by relieving it of the necessity of turning over much money to the tax collector at a time when it might be needed to continue employment.

Representative Fred Vinson, Chairman of the House Ways and Means subcommittee on tax revision, called on President Roosevelt on Dec. 23, and said, following the interview, that he had "brought the Chief down to date on the tax situation." This was noted in advices to the "Wall Street Journal" of Dec. 24 from its Washington bureau, which added:

Mr. Vinson said he was not free to disclose the details of his conversation with the President.

In response to inquiries he asserted that he did not believe the subcommittee's proposed substitute for the undistributed profits tax would cause the Government to lose any revenue.

Mr. Vinson said that the tax situation was unchanged, as between the White House and subcommittee, from the time when his group last called on the President. At that time the understanding was that President Roosevelt agreed to the House substitute for the undistributed profits tax with the reservation that the subcommittee tighten in a workable fashion ection 102 of the revenue law which imposes penalty taxes on "unreasonable" retention of corporate earnings. Mr. Vinson, who has declined to admit that his group is working on this section, refused to say whether the President was satisfied with work done by the committee since their last White House call.

Farm Bill in Conference as Special Session of Congress Adjourns—Legislation Embodying Ever Normal Granary Plan of Secretary Wallac Provides for Compulsory Crop Surplus Control—Bill Passed by Senate Differs from That Adopted by House

Described, in advices Dec. 17 from Washington to the New York "Times" as "the most complex and far-reaching farm relief proposal to pass either house in the history of the Nation," the Administration farm bill, embodying the ever-normal granary plan of Secretary of Agriculture Wallace, was passed by the Senate on Dec. 17 by a vote of Prior to its adoption a motion by Senator King to recommit the bill to the Committee on Agriculture and Forestry was rejected by the Senate on Dec. 17 by a vote of 29 for to 59 in opposition. Earlier the present month the House-or Jones-farm bill was passed by that body by a vote of 276 to 130 (not 268 to 129 as at first reported), and in that case, also, before final action, a move to send the bill back to committee was defeated. The adoption of the bill by the House was noted in our Dec. 11 issue, page 3748. In the Senate the 59 votes for the adoption of the bill were cast by 54 Democrats, three Republicans, one Independent, and one Progressive. The 29 votes in opposition were those of 14 Democrats, 13 Republicans and two Farmer-Laborites. With the ending, on Dec. 21, of the special session which convened on Nov. 15, the two bills are now in conference for the adjustment of their differing provisions. As to final Senate action, the Washington advices, Dec. 17, to the "Times" said:

It [the bill] was sent automatically to conference with the expectation that it would emerge at the regular session with many of its drastic compulsory features modified along the lines of the House bill.

Using the same parliamentary tactics he adopted in disposing of the Supreme Court reorganization plan, Vice-President Garner pushed the farm

bill through to final passage by refusing to recognize members who wanted

to speak further on the measures and its many amendments.

When the gavel fell for the final roll-call order, at least half a dozen members were on their feet clamoring for recognition. Mr. Garner was unable to see them.

The Pope-McGill bill passed by the Senate provides, as does the Jones bill of the House, for compulsory control of surplus crops of cotton, wheat, corn, tobacco and rice; differing materially from the House bill in language but not in principle in so far as compulsory control of the market-ing of surplus crops are concerned, the New York "Journal of Commerce" observed, the measure clothes the Secretary of Agriculture with broad powers to establish an ever-normal granary for the five major farm crops and to regulate shipments of the commodities to market under a system of marketing quotas upon the approval of the growers.

Reporting the differing provisions of the two bills, the advices to the "Journal of Commerce" from its Washington bureau, Dec. 17, said:

In most respects the [Senate] bill is far more drastic than the Jones bill of the House, because it would allow the operation of the marketing quotas at levels far below those established in the House bill. A comparison of the time when marketing quotas would begin to operate under the two bills follows:

In the case of wheat, when the reserve supply reaches 847,000,000 bushels under the Senate bill and 1,050,000,000 bushels under the House bill; corn, 2,555,000,000 bushels under the Senate bill and 2,859,000,000 under the House bill; cotton, 17,500,000 bales under the Senate bill and 20,900,000 bales under the House bill; rice, 13,300,000 barrels under the Senate bill and 13,900,000 under the House bill.

Differences between the two bills in other respects are so marked that almost every opportunity will be afforded the conference to write a new bill, it is believed. Many expect that this will be done, including Majority Floor Leader Barkley of the Senate, who expressed probability that the real farm bill will be written in conference when he was urging the Senate to speed propers of the Perch McCill bill. to speed passage of the Pope-McGill bill.

In one striking instance the two bills appear to coincide. This is in respect to safeguarding the dairy industry against any adverse effects of the program. Both bills provide that benefit payments shall be denied to growers of the five major crops—cotton, corn, wheat, rice and tobacco—who convert their idle acreages into pasture for dairying purposes.

#### The advices from which we quote continued:

#### Dairy Amendment Upheld

Shortly before passage of the bill the Senate refused to reverse its decision on the dairy amendment which had been incorporated in the bill yesterday over the vigorous protest of the farm bill's sponsors. The Senate voted 49 to 39 against reconsidering the amendment, marking successful end of a five-year fight upon the part of the dairy industry to have their interests protected in the farm production curtailment programs of the government. of the government.

The Senate was able to reach a speedy vote on passage of the bill after Majority Leader Barkley had maneuvered the membership into an agreement shortly after 4 p. m. limiting further debate on amendments, substitutes, and motions to recommit to a maximum of five minutes for each

After this agreement had been reached consideration was hastened and Senate speedily rejected two substitutes which had been offered Senators Josh Lee (Dem., Okla.) and William Gibbs McAdoo (Dem., Calif.) providing for a domestic allotment plan as compared to the strict crop control features of the Pope-McGill proposal.

The Lee proposal was rejected by a voice vote while the McAdoo substi-tute was defeated by a roll call vote of 40 to 46. The major difference between the two substitutes was that the McAdoo bill provides that prices be pegged to guarantee the cost of production plus a 4% return on investment, while the Lee bill offered a parity payment. Both would permit the farmer unlimited production, but his domestic marketing would be restricted.

offering his bill, Senator McAdoo said that it would "simply and definitely" accomplish the objective in view and added that the fact that farmers stood the chance of obtaining only a small income from their

surpluses this would tend to cause them to cut acreages to the point where production would be only a little more than the domestic allotment.

In addition to the "Times" advices, Dec. 17, from Washington, which we quote above, we also take the following:

On an amendment by Senator Schwellenbach, the Senate inserted a separate title in the bill providing a crop insurance system for wheat, which it had approved in a crop insurance bill during the last session.

The program contemplated by the Senate bill is based on a complicated system of soil conservation, adjustment contracts, benefit payments for both conserving soil and reducing acreage, on marketing quotas, acreage allotments and penalty taxes. .

#### Referendum on Marketing Quotas

Marketing quotas cannot be invoked on any of the five major crops unless and until two-thirds of the growers voting approve their application by referenda to be conducted in advance by local and county committees.

In addition to diverting acreage normally planted to soil-depleting crops and planting retired land to grasses and legumes, the measure prevents land taken out of intensive cultivation from being used as pasture for grazing purposes when the resulting milk or dairy products were intended for sale, gift or barter.

The bill appropriates \$275,000,000 of the \$500,000,000 regularly appropriated for soil conservation purposes to be used for making payments on account of parity goals for wheat, cotton and corn. The remaining \$225,000,000 is to remain available for conservation payments to rice and tobacco producers.

In addition to the \$275,000,000 available for parity payments, however, the bill appropriates "such sums as are necessary" for parity payments if the stipulated amount proves insufficient. The bill limits expenditures for administration of the law by the Agricultural Adjustment Administration for the first time.

In Washington advices, Dec. 17, to the New York "Herald Tribune," Dec. 17, it was noted that until Vice-President Garner took the chair the debate, under the five-minute rule, had been taken up chiefly with disposing of a multi-tude of amendments offered by Senator Theodore G. Bilbo, Democrat of Mississippi. In part, these advices also said:

Every time he submitted one, Senators would cry "vote," and then would come an "aye" from Senator Bilbo and a chorus of "no" votes from everybody else.

In only a single instance did he get an amendment through, and that was on reconsideration, after Senator Carl A. Hatch, Democrat of New Mexico, had come to his aid. It provided that no cotton acreage should be reduced by more than 5%.

Parity payments would be made on cotton, wheat and corn, theoretically to bring the prices up to that from 1909 to 1914. The Senate bill, however, has a clause providing that if there are not sufficient funds appropriated the sums available shall be prorated. This is regarded as a likely eventuality, since the House has not provided for parity payments, and it holds the purse strings. Also, President Roosevelt has said that he will veto any farm measure requiring more than \$500,000,000 unless new

The day before final action was taken on the bill the Senate on Dec. 16 defeated, by a vote of 39 to 26, the efforts of cotton States members of the Senate to force the government into a huge cotton buying program in an attempt to lift prices of cotton to 10c. a pound. Advices to the "Journal of Commerce" on that date, reporting this, added, in part:

Meeting in night session to speed passage of the Pope-McGill farm surplus control bill, the Senate flatly refused to adopt the program and other programs involving purchase of wheat, wool, apples and other commodities, which had been offered as riders to the farm bill.

#### Seek Passage Today

The amendment is believed to be the last of the major obstacles that confront passage of the farm bill, and a vote tomorrow on the measure is expected. Upon conclusion of the night session tonight at 11:07, agreewas reached to meet an hour earlier tomorrow and seek passage of the bill.

The cotton amendment, sponsored by Chairman Smith (Dem., S. C.) of the Senate Agriculture Committee and supported by the entire cotton States delegation originally provided that the Commodity Credit Corporation was to purchase cotton until the price reached 12c. a pound, or until 6,000,000 bales had been bought.

On amendment of Senator Hatch (Dem., N. M) it was lowered to 10c., since Chairman Jesse Jones of the Reconstruction Finance Corporation had told Southern members that the CCC could probably carry out such

Just before recessing until tomorrow the Senate also rejected an amendment offered by Senator Overton (Dem., La.) appropriating \$1,000,000 for an investigation of new uses for cotton and developments of new markets abroad. The studies were to be made by the Departments of Agriculture and Commerce.

Drastic restrictions upon the operations of cotton, wheat, corn, tobacco and rice growers to prevent utilization of idle lands for dairying purposes

was voted earlier in the day by 41 to 38.

The amendment is virtually the same as that written in the House bill by the House a week ago and denies growers of the five major crops all benefits under the Soil Conservation Act unless they agree not to utilize their idle farm lands for the production of dairy products for the market.

United Press advices from Washington, Dec. 21, stated:

Chairman Ellison D. Smith, Dem., South Carolina, of the Senate Agricultural Committee said yesterday Senate and House conferees on the farm bill would delay formal deliberation until after Congress convenes for the regular session Jan. 3.

Proponents of the farm program said its final enactment could be delayed as late as Feb. 1 without seriously endangering its operation during 1938.

## Wagner-Steagall Housing Bill in Conference After Both House and Senate Pass Measure

The Wagner-Steagall housing bill was sent to conference on Dec. 21 after the Senate on that day had passed the measure by a vote of 66 to 4; the House adopted the bill a week ago (Dec. 18, by a vote of 324 to 23, following a roll call, taken after a standing vote of 267 to 30. Before the Senate action a subcommittee of the Senate Banking and Currency Committee on Dec. 19 voted unanimously to report the bill to the full committee, Dec. 20, and on the latter date the measure was reported by the full committee. Regarding the subcommittee's action a dispatch from Washington to the New York "Times" stated:

The bill would amend the National Housing Act, and is counted on by

the Roosevelt Administration to stimulate private construction.

The subcommittee, of which Senator Bulkley is Chairman, struck out of the measure as passed by the House late yesterday the revived title

of the 1934 Act by which the government was authorized to insure loans up to \$2,500 for making improvements on existing houses.

It accepted, however, the major House amendments by which government insurance up to 90% of appraised value would be extended on mortgages on properties costing \$6,000 or less and 80% for the next \$4,000 on a \$10,000 house.

The full committee may make further changes in the measure.

The original bill was introduced in the Senate on Nov. 29 by Senator Wagner, who as Chairman of the Banking Committee sought in vain for an immediate consideration. He met with sturdy opposition in the committee, and was finally forced to appoint a subcommittee to study it.

The passage of the bill by the Senate came on the day of the adjournment of the special session (Dec. 21), and the "Times" advices from Washington with respect thereto stated:

Threatened for a time by dilatory tactics in the Senate and a demand by Representative Rankin, Democrat of Mississippi, that the House instruct its conferees on the housing amendments to insist on its own amendments to the measure, the adjournment agreement was effected when the Senate finally reversed its Banking and Currency Committee and restored House amendments for Federally insured loans for residential repairs up to \$2,500.

#### Prevailing Wage Clause Voted

Before passing the housing measure and sending it to conference, where it rested as adjournment came, the Senate adopted an amendment by Senator Lodge directing the payment of prevailing wages in localities where new residential construction or repairs are undertaken under the Act. Federal housing officials said the amendment, if finally enacted, would make the measure "unworkable."

With nothing before it on which to act, the House listened between successive recesses to random speeches on foreign affairs and the American standard of living, while the Senate leaders sought to terminate debate

on the housing amendments.

Three times the House recessed for a total of more than four hours awaiting the message that the Senate had passed the amendments and requested a conference with the House to iron out differences in their respective measures.

Advices to the New York "Herald Tribune" from Washington had the following to say as to the Senate action, Dec. 21:

Senator Lodge's amendment provided that rates of pay for workmen engaged on construction work insured by the government shall not be less than for "previous rates of pay for work of similar nature in the same locality, as let by the Department of Labor with the approval of the President," and that "adequate labor standards shall be maintained" on all such construction.

The effect of these provisions will be twofold, according to informed observers who refused to be quoted. The first effect will be to raise the wage rate to union scale in most instances and to thus hike the cost of wage rate to union scale in most instances and to thus had the cost of housing projects to the point where many persons who wish to build will not now do so. The second and much more serious effect will be that banks and other agencies will estimate before they make loans, even though underwritten 90% by the government, when they have to be the practical guarantors that the wage scale has been in accordance with this amendment and that labor standards have been observed in every instance. In case they do not check constantly during the course of the work they run the risk of losing all Federal guaranty.

When Senator Lodge first introduced the amendment it was put almost

immediately to a voice vote by Vice-President Garner, who had assumed the chair and his best "ramrodding" manner for the last few minutes of

According to his ruling, the amendment lost. Senator McNary was immediately on his feet asking for the ayes and nays. According to the Senate rules, the record vote is taken only in case it can muster the consent of one-fifth of those present.

#### Lodge Amendment Adopted

Those in favor of holding the record vote stuck up their hands. The Vice-President counted. He announced there was not a sufficient number to invoke the roll call. Senator McNary then said that since there were 74 present, the requisite number was only 15. He had counted 17 hands 74 present, the requisite number was only 15. He had counted 17 hands himself, he said. The Vice-President replied that he had only counted 12. He was willing, he said, to count again. This time there were 18 hands raised on high, and the roll call was ordered. The result was overwhelming for the Lodge amendment, with 50 ayes and only 17 nays.

Following this came an amendment offered by Senator Robert M. La Follette Jr., which was calculated to extend the benefits of the housing bill to rural communities. It was adopted by voice vote after a short debate.

One more amendment by Senator Henrik Shipstead, and Vice-President Garner jammed through a vote for third reading and engrossment which cut off all further amendments without unanimous consent being given. The Senate was then in a position to vote on the housing bill itself.

While the vote in favor of the bill was foreseen, its overwhelming nature came somewhat as a surprise. Only Senators Lynn J. Frazier of North Dakota; John G. Townsend of Delaware; William E. Borah of Idaho, and Lodge, all Republicans, were against it.

The principal differences between the House and Senate measures is that the House limits insurance to a gross of \$2,000,000,000. The Se would extend it another \$1,000,000,000 on approval of the President.

The amortization period is made 25 years in the Senate bill against 20 years in the House. The Senate bill provides associations may issue

debentures to the extent of 15 times their capital while the House says it may go as high as 20 times.

On the preceding day (Dec. 20) the same paper, from its

Washington bureau, reported:

The bill as reported by Senator Robert F. Wagner, Chairman of the Banking and Currency Committee, guarantees 90% of the first \$6,000 mortgage on a \$10,000 home. The remaining \$4,000 would be 80%

Another important provision vis-a-vis the House measure is that the limit a room on a large-scale project is \$1,350 a room and \$1,150 on small-scale projects.

The whole of Title One of the House measure is thrown out by the Senate committee. The House had revived this title of the 1934 Housing Act which would provide the government insurance of loans up to \$2,500 It could not be learned what was behind for repairs and rehabilitation. the Senate move to cut out this important feature.

Service charges will not be made under the Senate bill. Under the present Housing Act there is a 1/2% service charge. A charge of 51/4% will be made for interest and insurance only for those dwellings costing less than \$5,000. For houses above the \$5,000 mark, the inclusive charge will be 51/2%.

One of the last-minute changes was to provide that the aggressive amount of principal obligations of all mortgages insured and outstanding at any one time shall not exceed \$2,000,000,000, "except that with the approval of the President such aggregate amount may be increased to not exceeding \$3,000,000,000."

On the same date, referring to the bill as reported to the Senate, the "Times" observed:

The Senate measure, like the House bill, provides for tax exemption of bentures issued by national mortgage associations. Mortgage associations debentures issued by national mortgage associations. Mortgage associations set up by the government would be restricted from competing with private associations in the small home field.

With the final action by the House on the bill, on Dec. 18, it was noted in the "Times" that Administration forces in the House quickly repulsed all but one of the amendments to the bill, these proposals coming chiefly from the Republican side. Continuing, the "Times" advices from Washington (Dec. 18) said:

Thus, after almost 10 hours of wrangling, the measure was adopted exactly as it came from the Banking and Currency Committee, except for the addition of three words.

The amendment adopted was offered by Representative Mott of Oregon. It qualified the word "property," in a section dealing with appraisals, by the addition of the words "urban or rural," so as to leave no doubt

that country homes would be eligible to benefits the bill would confer. . . . The bill amending the Housing Act, highly technical in nature, was debated only by members who have given special study to workings of

The attack on the changes was led by Representative Wolcott of Michigan, ranking Republican member of the Banking and Currency Committee, aided by Representative Luce of Massachusetts.

Votes on the various amending proposals followed party lines, for the most part. Toward the end of the leng session, which lasted until nearly 9 o'clock tonight, members made little or no pretense of listening to the reading of the seemingly countless amendments Mr. Luce had to offer. Representative Steagall of Alabama, Chairman of the Banking and Currency Committee, and his majority aides offered no argument against them, and they were voted down automatically as fast as the clerk had

completed reading them.

The measure as approved would so amend the Housing Act as, in the words of the Banking Committee's report, to "maintain the soundness of its operations and at the same time stimulate a large amount of new construction, which is such an important concern of industry, labor and government alike."

It would seek to accomplish this objective by converting the \$2,000,000 present limit on mortgage insurance into a revolving fund, with maximum outstanding liability limited to the same amount and by insuring only

new construction mortgages after July 1, 1939. . . . . Representative Maverick of Texas, one of the leaders of the floor fight for the wage bill, . . . saw little merit, so far as recovery was

nepresentative mayerick of Texas, one of the leaders of the Hoor fight for the wage bill, . . . saw little merit, so far as recovery was concerned, in the Housing Act amendments.

"The housing bill is a slight improvement, but very slight, and will not bring recovery," he said. "Interest is still too high—the Nation must understand, and those who lend money must understand, that in England housing was accomplished by an interest rate of 20%. The recovery housing was accomplished by an interest rate of 3%. is 51/2 %.

"We in Congress have become cautious and scared. The Democratic party is breaking its pledges. In such a situation, conditions of business and labor will only get worse. What we ought to do is to boldly face the facts and go ahead, or else we will get a first-class depression." The Democratic

Approval of the Administration's bill to encourage the construction of up to \$16,000,000,000 worth of privately financed new homes was recorded by the House Banking and Currency Committee on Dec. 16, at which time Associated Press accounts from Washington stated:

The committee's action came a short time after Nathan Straus, Administrator of the United States Housing Authority, had announced the earmarking of an additional \$33,700,000 of public funds for slum clearance and low-cost housing programs in seven cities. That brought the amount

earmarked in the Housing Authority program to \$105,300,000.

Through the private and public housing programs President Roosevelt hopes to better business generally.

Members of the House committee said that in the bill they approved no change was made in the provision for reducing from 5½% to 5% the interest and service charge allowed to institutions making loans insured by the Federal Housing Administration. The committee, they said, stood by a previous decision to permit 10% down payments and 90% loans on houses costing up to \$6,000 and to provide for the portion of cost between \$6,000 and \$10,000 a 20% down payment and 80% loan.

Under the present law a 20% down payment is required, either in cash or land, on all dwellings covered by FHA mortgage insurance.

References to committee hearings on the bill appeared in these columns Dec. 4, page 3581, and Dec. 11, page 3746; on page 3581 the introduction of the bills to carry out the recommendations of President Roosevelt for housing legislation was noted, while the President's message embodying his recommendations was given on page 3579.

United States Supreme Court Prohibits Use of Testimony Based on Wire Tapping—Seven-to-Two Decision Is Written by Justice Roberts—Dissenting Opinion by Justice Sutherland—Statement by Attorney General Cummings

Evidence obtained by tapping telephone wires cannot be used in criminal trials, the United States Supreme Court ruled on Dec. 20 in a case which formed the first test as to whether the Federal Communications Act forbids the government to use evidence obtained by listening to telephone conversations of criminals. The decision was in effect a reversal of the court's ruling in 1928, when it decided by a vote of 5 to 4 that a Washington State law insuring secrecy of telephone and telegraph messages did not prohibit convictions in a bootlegging case. The Communications Act was passed three years ago. The majority opinion on 20 was written by Justice Roberts, and was concurred in by Chief Justice Hughes and Justices Brandeis, Butler, Stone, Cardozo and Black. The dissenting opinion was written by Justice Sutherland and was shared in by Justice McReynolds.

In summarizing the opinions, Associated Press Washington advices on Dec. 20 said, in part:

The majority ruled that a phrase prohibiting any person from intercepting communications or divulging their contents applied to Federal law

enforcement agents the same as anyone else.

The Department of Justice had contended that Congress did not intend to prohibit wire tapping to obtain evidence, but Associate Justice Owen J. Roberts, who read the majority opinion, insisted that the law included Federal officers "within its sweep."

Assistant Justices George Sutherland and James Clark McReynolds dis-sented. They asserted that the decision would "necessarily have the effect of enabling the most depraved criminals to further their criminal plans over the telephone, in the secure knowledge that even if these plans involve kidnaping and murder, their telephone conversations can never be intercepted by officers of the law and revealed in court."

The decision means that four men convicted in New York of smuggling cohol will receive new trials. They are Frank C. Lardone, Austin L. alcohol will receive new trials. callahan, Hugh Brown and Robert Gottfried. Nardone drew a three-year sentence and the others one year and a day each. Evidence obtained by wire-tapping was used in obtaining their conviction.

"For years," Justice Roberts said, "controversy has raged with respect to the morality of the practice of wire-tapping by officers to obtain

evidence

"It has been the view of many that the practice involves a grave wrong "In the light of these circumstances we think another well recognized principle leads to the application of the statute as it is written so as to include within its sweep Federal officers as well as others.
"That principle is that the sovereign is embraced by general words of a

statute intended to prevent injury and wrong.

"The judgment must be reversed and the cause remanded to the District Court for further proceedings in conformity with this opinion." Justice Sutherland, who wrote the dissenting opinion, said:

"My abhorrence of the odious practice of the town gossip, the peeping tom, and the private eavesdropper is quite as strong as that of any of my brethren. "But to put the sworn officers of the law, engaged in the detection and appre-hension of organized gangs of criminals, in the same category is to lose all sense

heasion of organized gains of the statement of proportion.

"In view of the safeguards against abuse of power furnished by the order of the Attorney General, and in the light of the deadly conflict constantly being waged between the forces of law and order and the desperate criminals who infest the land, we well may pause to consider whether the application of the rule which forbids an invasion of the privacy of telephone communications is not being carried in the present case to a point where the necessity of public protection against crime is being submerged by an overflow of sentimentality."

Announcement to the effect that evidence obtained by tapping telephone wires crossing State lines will not be used by the Department of Justice, in view of the court decision, was made by United States Attorney General Cummings on Dec. 21, according to a dispatch on that date from Washington to the New York "Times," which went on to say:

The fact that the Attorney General specifically mentioned "interstate wires" implied that the department was not yet satisfied whether telephonic conversations solely within a State border were also barred by the 7-to-2 court ruling.

The Attorney General conferred today with several of his aides, notably Brien McMahon, the Assistant Attorney General in charge of the criminal division, and William B. Barron, the special department attorney who represented the government in the Nardone case settled by the court yesterday.

decision of the Supreme Court settles the proposition that evidence obtained by tapping of interstate wires is not admissible in Federal courts, and we shall, of course, be governed accordingly," Mr. Cum-

"In view of the fact that the Supreme Court had sanctioned the practice of wire-tapping in the Olmstead case several years ago, and until the decision rendered yesterday such practice on the part of law-enforcement officers was regarded as legal, no responsible person would recom-mend the prosecution of officers acting in good faith, as did the Treasury agent in this case, who, with the approval of the trial judge, testified in open court to matters obtained by tapping wires.

"There would seem to be every reason for distinguishing between such

conduct prior to the decision and future cases.

'Any further legislation on the subject is a matter for Congress. It must be remembered in this connection that there are a large number of investigative units in the Federal Government. So far as legislation is concerned, I have no opinion to express at the present time.

While Mr. Cummings spoke only of interstate conversations, it was indicated here that his department would endeavor, for the present at least, to obtain convictions without the help of wire-tapping evidence of any character. any character

### Recent Decision of U. S. Supreme Court Upholding State Taxation of Federal Contractors—Opinion Given in Dravo Case

Brief reference to the recent decision of the United States Supreme Court in which, in a 5-to-4 decision it upheld State taxes levied against Federal contractors was made in these columns Dec. 11, page 3747—It was stated at the time the decision was handed down (Dec. 6) that while the majority ruling in two tax cases ruled on applied only to contractors, Government representatives saw in them an indication that the court might revise the entire theory of tax immunity; cases affecting the Government's right to tax salaries of State employees are soon to be argued and decided. This was noted in Washington advices to the New York "Times" which added:

Ever since the court at the last term held the salary of William W. Brush, York City water engineer, immune from taxation there has been anxiety lest the principle of this ruling be widely extended. Today's decision made Government officers feel much more hopeful.

In the same account it was stated that in the two Dec. 6 decisions of the Supreme Court, revenue experts were inclined toward the view that they might modify the long established rule under which a State Government has been barred from taxing an instrumentality of the Federal Government and vice versa. In part we quote further from the Washington advices to the "Times" on the date indicated:

Chief Justice Hughes in the majority opinions, sustained by Justices Brandies, Stone, Cardozo and Black, held that West Virginia and Washington State were constitutionally entitled to levy upon the gross income of contractors on Government dams in the Kanawha and Ohio Rivers and at Grand Coulee.

A severely critical minority finding, read by Justice Roberts, and supported by Justices McReynolds, Sutherland and Butler, asserted that the majority opinion shattered court rulings of a 100 years.

The result was a victory for the Government, which won a decision in another major case also.

Two principal questions lay at the heart of the two cases decided; first, whether the State tax imposed an unconstitutional burden on the Government; second, whether the State had proper jurisdiction over the territory where the contractor's work was performed. For the majority Chief Justice Hughes ruled in each instance that the Government was not unduly hampered and that the State exercised correct jurisdiction.

Naturally the paramount controversy was over the first inquiry, and upon this Chief Justices Hughes found in the West Virginia case (later duplicated by the other):

"We hold that the West Virginia tax so far as it is laid upon the gross receipts of respondent derived from its activities within the borders of the State does not interfere in any substantial way with the performance of Federal functions and is a valid exection."

To this Justice Roberts replied in an oral statement from the bench. later repeated in the written minority opinion:

"The decision runs counter to the settled rule that a State may not, by taxation, burden or impede the United States in the exercise of its delegated powers. The judgment seems to me to overrule a century of precedents and to leave the application of the rule uncertain and unpredictable."

In the first case West Virginia appealed from an injunction granted by a three-judge Federal court against collection of a \$135,761 tax levied against

the Dravo Contracting Co.
In the second, the Silas Mason Co., David H. Ryan and others asked the court to overrule the Washington State Supreme Court, which had held that their income received from the Grand Coulee Dam work was taxable.

Chief Justice Hughes delivered the Dravo decision first. Justice Roberts then read the minority opinion, after which the Chief Justice handed down the other findings, with which the minority again disagreed but without a written statement.

Both cases were argued at the last term, but reargument was ordered, with the Attorney General instructed to appear and present the Govern-

In his 17 page decision in the Dravo case Mr. Hughes carefully reviewed first the matter of jurisdiction over the territory. He agreed with Solicitor General Reed, who argued the case a short time ago, that West Virginia still held control over lands leased by the Government and over the river

Then passing to the question of tax immunity, he held that the Dravo Co. was an independent contractor and that the tax was not really upon an instrumentality of Government.

Quoting one Supreme Court opinion after another to support his view, he incidentally made a statement later construed to mean that the majority, for the present at least, considered Government securities still tax exempt.

#### Cites Difference in Issues

"There is no ineluctable logic which makes the doctrine of immunity with respect to Government bonds applicable to the earnings of an independent contractor rendering services to the Government," Mr. Hughes

"That doctrine recognizes the direct effect of a tax which 'would operate on the power to borrow before it is exercised' and which would directly affect the Government's obligation as a continuing security. Vital considerations are there involved respecting the permanent relations of the Government to investors in its securities and its ability to maintain its credit considerations which are not found in connection with contracts made from time to time for the services of independent contractors.

Chief Justice Hughes held that the Dravo Co. had "no constitutional right to immunity from non-discrimiatory local taxation." and that the concern asserted an immunity "which, if it exists, pertains to the Government and which the Government disclaims.'

He also said that it was not necessarily true that the cost to the Government would be increased, as a contractor might be willing to absorb the tax. But even if there was an increased cost, the tax would not be invalidated.

He dismissed the suggestion that if a 2% tax was upheld, West Virginia might try to impose a levy up to 50% or more.

"The argument ignores the power of Congress to protect the performance of the function of the National Government and to prevent interference therewith through any attempted State action," he stated.

Justice Roberts, in his dissent, went back to John Marshall in an attempt to prove the majority wrong. He quoted the former Chief Justice in the case of McCulloch vs. Maryland, and said the principle there laid down forbade taxation by a State "of property of the Federal Government or of of any of its officers Hice or salary

"The tax in question is plainly imposed upon the operations of the Federal Government; it falls squarely within the definition of such a burden and is prohibited upon the principle announced in McCulloch vs. Maryland and ever since consistently applied in the decisions of the court," Justice Roberts

Points made in the Washingtn State cases were covered in the Dravo

opinion previously delivered. Soon after these rulings were made, the court granted review in one of

the cases affecting the Government's right to tax the salary of a State agent. This case involved salary received from 1931 to 1935 by Clarence M. Freedman of Philadelphia as a lawyer in liquidation cases of the Pennsylvania Department of Banking. Although the Government appointed him and his work was done under State officials, the salary was actually derived from funds of banks he helped liquidate.

# Nine New York Clearing House Banks Cleared of Liability in Failure of Harriman National Bank & Trust Co.—Appellate Division of New York Supreme Court Affirms Decision Dismissing Government Suit to Recover Deposits

The Appellate Division of the New York Supreme Court on Dec. 17 unanimously affirmed a decision of Supreme Court Justice Shientag dismissing a Government suit to recover \$2,842,616 from nine member banks of the New York Clearing House to complete the payment of depositors in the closed Harriman National Bank & Trust Co. of New York. The action, which was brought in the name of the Comptroler of the Currency, was previously referred to in our issue of March 20, 1937, page 1885. In commenting on the decision handed down on Dec. 17 by the Appellate Division, the New York "Times" of Dec. 18 said that the decision was made without opinion. The "Times" added:

The complaint alleged that the banks were liable because of an agreement made by a clearing house committee in 1932 to prevent the Harriman bank from closing. Originally 20 banks were named as defendants, but 11 chose to pay a total of \$3,592,943 rather than fight the suit. The legality of these payments was not questioned in Justice Shientag's decision.

Because the Appellate Division's decision was unanimous the plaintiff must obtain its permission or the permission of the Court of Appeals to carry the case further

Justice Shientag based his ruling primarily on the failure of the bank Presidents who negotiated the agreement to submit it to their boards of directors for ratification.

The nine defendants who were cleared of liability by the ruling are Bankers Trust Co., Chemical Bank and Trust Co., the Continental Bank and Trust Co., the Fifth Avenue Bank, the First National Bank, Guaranty Trust Co., Bank of the Manhattan Co., Public National Bank and Trust Co., and Title Guarantee and Trust Co. Two individuals, Percy H. Johnston and William C. Pattern, also were defendants.

#### New York Wins Victory in Literage Case

New York won another victory Dec. 19 in the years-old New Jersey Literage case when a special federal court of three judges handed down a decision at Trenton, N. J. dismissing a suit brought by the Board of Public Utility Commissioners of that state indirectly attacking the decision of the Interstate Commerce Commission in the literage case.

The suit was actually brought to set aside an order of the Commission requiring that freight rates between Camden and points in northern New Jersey should be no lower than the rates between Philadelphia and northern New Jersey points. The basis of the attack was that the Commission in the literage case had held that northern New Jersey should be crouped with the port of New York for rate making. The effect of the Commission's order in this instance was to require the same rates between Camden and northern New Jersey as between Philadelphia and New York.

The three judges who heard the arguments in the case just decided were Judge Davis of the U. S. Circuit Court of Appeals, Judge Avis and Judge Forman of the U. S. District Court of New Jersey. The opinion was written by Judge Forman.

In dismissing the suit yesterday, the court held:

First, that the grouping of northern New Jersey with New York for ratemaking purposes had been held lawful by the Interstate Commerce Commission in the literage case in which the state of New Jersey was a party: Second, that if New Jersey had desired to appeal from that decision it

should have done so at the time the literage case was decided.

In answer to the contention of New Jersey that it was denied a full hearing, the court held that the state had had ample opportunity to present its side in the literage case and that the commission in approving the grouping of New Jersey with New York had merely confirmed a rate adjustment existing for many years and upon which basis the business of the country had been built up.

There was no ground, the court held, for considering the commission's action arbitrary or otherwise unlawful.

#### Signing of Temporary Trade Pact Between United States and Italy

The signing in Rome of a temporary commercial arrangement between the United States and Italy was made known by the State Department at Washington on Dec. 17. According to United Press accounts from Rome, the provisional trade agreement, based on the most-favored-nation clause, was signed on Dec. 17 and became immediately effective, replacing an agreement which expired two days earlier. The advices added:

The provisional agreement, signed by United States Ambassador William Phillips and Count Galeazzo Ciano, Italian Foreign Minister, will remain in force until a permanent treaty is negotiated.

force until a permanent treaty is negotiated.

An Italian communique issued after the signing said:

"Count Ciano and American Ambassador Phillips have exchanged notes in which the two nations guarantee a continuation of traffic on the basis of most-favored nation, awaiting signature of a commercial accord which still is being negotiated."

According to Associated Press accounts from Washington, Dec. 17, the arrangement continues in effect the most-favored-nation treatment provided in the commercial treaty of Feb. 26, 1871, made at Florence. The old treaty expired Dec. 15. In a dispatch from Washington, Dec. 17, to the New York "Times," it was explained that the treaty under negotiation is not a reciprocal trade agreement, but it is believed that as a result of the improved commercial arrangements between the two countries the prospects have

definitely improved for the negotiation of one. The dispatch continued:

Italy's action in signing the temporary arrangement, it was said, was regarded here as placing her more in line with the general broad position of the extension of most-favored-nation treatment in international trade.

Under the temporary arrangement, Italy grants the United States most-favored-nation treatment as regards customs rates, quotas and exchange, thus placing American trade in a more advantageous position. Italy, furthermore, not only undertakes to stop discriminating against this country but grants the United States the benefit immediately of Article 8, which will appear in the commercial treaty now under negotiation.

which will appear in the commercial treaty now under negotiation. There are two exceptions specified. One concerns preferential advantages which Italy accords to Albania, Austria, Bulgaria, Hungary and Yugoslavia, which will expire at the end of this year and therefore are very temporary.

The other is permanent and concerns preferential tariff advantages which Italy is according to Austria after Dec. 31, 1937. These preferences are similar to the preferential system obtaining between the United States and Cuba and so were not resisted by the United States.

#### ICC Allows Further Rate Increase

The Interstate Commerce Commission on Dec. 18 approved freight rate increases estimated to return \$15,000,000 to \$20,000,000 annually to railroads.

The increase, effective Dec. 20, were allowed by approving tariffs proposed by the railways on specific commodities after the ICC granted on Oct. 19, 1937 increases estimated to bring in \$47,500,000 annual revenue.

While approving most of the proposed tariffs, the Commission suspended the new rate schedules on five commodities specifying these become effective July 20, 1938 instead of Dec. 20, 1937. A hearing will be held in the meantime to determine the fairness of these proposed rates

determine the fairness of these proposed rates.

These were on industrial sand in carloads, seeds in carloads between the intermountain and Pacific Coast territories, rough rolled glass, sulphur in carloads via water lines between North Atlantic and South Atlantic ports, and on animal or poultry feed in carloads in Illinois and Southern transportation territories.

Commodities upon which the Commission allowed freight increases included virtually everything not in the so-called "heavy-loading classification," covered by the Oct. 19, 1937 order.

Some of the increases were: 4 cents a hundred on fresh meat and packing products, 3 cents on long hauls of sugar, 1 to 2 cents on brick and clay products, peanuts, fertilizers, vegetable oil, malt liquors and liquor containers, salt, soda, oil well supplies, and glass containers.

#### Minimum Bituminous Coal Prices of NBCC Effective— Some Modifications Made in Schedules for Areas East of Mississippi and in Iowa—Petitions for Delay Denied—Scale Announced for Arkansas and Portion of Oklahoma

Slightly modified from those announced by the National Bituminous Coal Commission on Nov. 30, the minimum price schedules, at the mine, for bituminous coal produced in areas east of the Mississippi and in the State of Iowa became effective at 12:01 a. m., Dec. 16. The modifications were made by the Commission on Dec. 15 pending formal hearings. The Commission rejected several petitions for stay or suspension of the price schedules, including one by the American Association of Railroads asking for a stay in the effective date of minimum prices on railroad fuel. Previous reference to the price schedules appeared in our issue of Dec. 4, page 3583.

The NBCC on Dec. 9 announced a scale of minimum coal prices for Arkansas and Haskell, Le Flore and Sequoyah Counties, Oklahoma, providing for lower rate on household grades and higher prices on industrial sizes. The scale, similar to that now in effect in the areas east of the Mississippi and Iowa, will affect 135 mines in the two States. It will become effective on Dec. 27. In United Press advices from Washington, Dec. 9, it was also stated:

The Commission said that the prices adopted were 5c. to 15c. per ton above the levels proposed by producers on industrial coals, and correspondingly below the prices proposed on domestic grades.

In addition to general provisions applying to all coal sold by code members, the Oklahoma-Arkansas producers are allowed to charge 25c. a ton extra for all coal hand-loaded into box cars. This was not necessary in other States, the Commission said.

Also different than provisions for other districts, the prices for this district apply to all the market areas. In the other districts there was a slight variation in prices depending on the section of the country to which the coal was to be shipped.

The modifications made by the NBCC in the price schedules for the coal producing areas in Iowa and east of the Mississippi are understood to have met general objections by operators and are expected to result in the abandonment of a proposed move for an injunction against the adoption of the prices, said Washington advices, Dec. 15, to the New York "Journal of Commerce" of Dec. 16, which continued:

Earlier today the Commission entered an order temporarily modifying its original rule prohibiting substitution by a producer of higher price grade coals for the grade or size coal ordered. It is now provided that such substitution may be made in emergency cases after approval by the Commission.

Modifications made by the Commission in minimum price schedules were not given out in detail by the Commission. In a formal statement the regulatory body said:

In cases where temporary relief was justified it was granted. . . . In a eneral way prices on smaller sizes of coal in the Eastern territory have been

A number of petitions were dismissed because the price modification orders took care of the complaints they contained, it was stated.

The Commission also pointed out that in announcing its minimum price lists a number of typographical errors crept in. These errors are being corrected.

In dismissing the petition of Carter Coal Co., West Virginia, asking a stay in the effective date of the minimum prices the Commission ordered a public hearing in the case to be held here on Dec. 28.

Requests for postponement of the effective date of minimum prices continued before the Coal Commission today.

Through Assistant States Attorney Mesnick, Governor Herbert H. Lehman of New York requested postponement of the prices on the ground that they would affect consumers in that State, among the largest of which is the State government itself.

Associated Industries of New York, stating that it represented 1,500 manufacturers in the State, all large consumers of coal, filed a petition for postponement through the Consumers' Counsel of the Commission, contending the minimum prices would increase the annual coal bill of its

A number of coal companies also appeared, asking temporary postponement of the effective date pending public hearings on their complaints against certain provisions in the price schedules.

#### RFC Acts to Cancel \$2,675,000,000 of Notes Held by Treasury—Bill Being Drafted for Submission to Congress—Another Measure in Preparation Would Authorize CCC to Borrow Directly

Jessee H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Dec. 16 that a bill is being prepared for submission to Congress providing for the cancellation of about \$2,675,000,000 of RFC notes held by the Treasury for funds expended for relief and for other governmental agencies. At a press conference, Mr. Jones explained the proposal as a bookkeeping operation designed to meet criticism directed at the Corporation that it was carrying asset items which had no recoverable value.

Mr. Jones also disclosed at the same time that a bill was in preparation which would "authorize the Commodity Credit Corporation to borrow direct with government guarantee instead of through RFC as heretofore." This measure, Mr. Jones said, is being drafted in accordance with President Roosevelt's message to him last October approving corn loan in which the President requested such legislation. The President's message to Mr. Jones was referred to in our ssue of Nov. 6, page 2944.

The following is the announcement issued by Chairman

Jones on Dec. 16:

We are preparing a Bill for presentation to Congress that will cancel RFC notes held by the Treasury for moneys expended for relief and for other governmental agencies by direction of Congress.

The items aggregate approximately \$2,675,000,000 and include \$1,783,-000,000 for direct relief, \$283,000,000 of which was advanced to States, counties and municipalities the last half of 1932 and the early part of 1933, and \$500,000,000 each for the years 1933, 1934 and 1935 to the Federal Emergency Relief Administrator.

the Home Owners' Loan Corpporation; to the Land Bank Commissioner for loans to Joint Stock Land banks, and for loans to farmers (later used as capital of the Federal Farm Mortgage Corporation); to the Secretary of Agriculture for crop loans; for capital of Commodity Credit Corporation and Federal Farm Mortgage Corporation; to the Federal Housing Administrator; to the Governor of the Farm Credit Administration; for Regional Agricultural Credit Corporatios and for Disaster Loan Corporation; description and other circultural credit Corporation and for Disaster Loan Corporation; description and other circultural credit Corporation and for Disaster Loan Corporation; description and other circultural credit Corporation and Corporation a tion; and other similar minor items.

Congress used this method of providing funds for these purposes in lieu of direct appropriations and on our books they are treated separately from the regular activities of the corporation. RFC notes representing these tems are necessarily carried on the books of the Treasury but the items are only treated by the Treasury as recoverable assets to the extent of their probable value

In accordance with the President's message to me when he approved the corn loan, we are also preparing a bill which will authorize the CCC to borrow direct with government guarantee instead of through RFC as

### Representative Dies Promises President Roosevelt to Organize Movement in House to Support President's Economy Drive—To Call Caucus to Agree on Program Toward Balancing Budget

A promise to organize a movement in the House to support President Roosevelt's economy demands has been made by Representative Martin Dies (Democrat) of Texas, a leader of the Southern Democratic bloc which worked to defeat the Wage and Hour bill. United Press advices from Washington on Dec. 23, reports that Mr. Dies wrote to the President after reading Mr. Roosevelt's letter to Representative Cartwright of Oklahoma, Chairman of the House Roads Committee, warning the Democratic majority in Congress that will have to take the blame if it disturbs his hudget belanging will have to take the blame if it disturbs his budget-balancing plans for next year. The advices from which we quote, continued:

Mr. Dies told the President he would call a caucus immediately after Congress convenes to draft and agree upon a definite program to balance the budget and support the President's economy program in the House.

He predicted that at least 100 Democrats would join the movement, but

said that most of these so-called liberals will oppose every effort you m to balance the budget and will clamor for bigger appropriations to be distributed among their constituents."

have just read with profound pleasure your letter addressed to Co man Cartwright relative to the necessity of balancing the budget either through a decrease of Federal expenditures or an increase in revenue."

"I do not think you overstated the case when you said that if Congress did not balance the budget there would not be any Democratic party and there would not be any solvent government after a few years."

Representative Dies told the President he was confident a majority of the House would give "the fullest co-operation possible" if Congress is assured that "the curtailment will be all down the line and will be a consistent

"The whole financial structure of the nation, including the wages of workers, the benefits of the aged and the income of widows and orphans, is dependent upon the balancing of the budget at the earliest possible date." Mr. Dies wrote.

Mr. Dies advised Mr. Roosevelt that the caucus would undertake to appoint a committee to draw up a complete program for budget balancing. Leaders in the economny program, he said, would then try to obtain approval by the entire conference "so that it may be transmitted to you in the form of a resolution approved by as many of the House as possible.

"Again permit me to congratulate you upon the courageous and patriotic stand you have taken and to assure you you will find in the conference more support than is now predicted," the letter concluded.

#### Six-Point Farm Program Adopted by American Farm Bureau Federation—Provides Price Stability and Surplus Crop Control—Secretary Wallace Urges Farm, Capital, and Labor Unite for "Balanced Abundance'

The American Farm Bureau Federation, at the closing session, Dec. 15, of its recent annual convention in Chicago, adopted a six-point farm program designed to stabilize prices and provide surplus crop control. The delegates to the convention from New York State voiced opposition to the program, terming compulsory crop control as unwanted "collectivism and regimentation." The convention, according to United Press advices from Chicago, Dec. 15, voted to support a "statement of policy" which recommended:

Restoration and maintenance of soil fertility (soil conservation). Agricultural tariffs protecting domestic markets from competing im-rts which force American prices below "parity" levels.

A reduction in industrial tariffs to equalize price levels of industrial

and agricultural commodities.

A program for development of new outlets for American-grown farm products.

State and Federal marketing agreements and orders to stabilize the

price level of any agricultural commodity (crop control).

Withholding of crop surpluses from market channels under a system of Federal loans based upon warehouse or trust receipts (ever-normal

Secretary of Agriculture Henry A. Wallace addressed the convention on Dec. 13. and in advocating a policy of "balanced abundance" urged agriculture, labor and capital to "pull together to turn out more goods." The Secretary's remarks were further summarized as follows in United

Press advices from Chicago, Dec. 13:

He defined "balanced abundance" as a system under which agriculture would produce more farm products for the city market and the "city folks" would turn out more products for farm use.

Stressing the cooperation of agriculture, labor and business, Mr. Wallace said high farm prices were of on use if workers and business men could not afford to pay them.

"An unusually large number of forces are at work to destroy the unity of agriculture," Mr. Wallace said.

Edward A. O'Neal was reelected President of the Federation for a third term on Dec. 15, and Earl Smith, of Detroit, Ill., was reelected Vice-President. The following, bearing on the closing session, Dec. 15, is from the Chicago United Press account of that date quoted above:

The convention indorsed provisions of the "AAA of 1937" as presented to Congress, but remained silent on the pending House farm bill, which was described earlier by Federation President Edward O'Neal and other officers as a "tragedy for agriculture."

Only opposition to the Federation's farm program as presented by the

Resolutions Committee came from New York State delegates, who criticized compulsory crop control as unwanted "collectivism and regimentation."

First on the resolutions list was a statement that "to be prosperous a nation must maintain a fair economic balance among agriculture, industry and labor."

Federal laws, tariffs and labor and business monopolies were blamed by the delegates for the "maladjustment among the three groups."

Earl Smith, Vice-President, in reading the resolutions asserted that if

business and labor were willing to permit restoration of free competition, "organized agriculture no longer would request support of the Federal Government."

Other resolutions related to: Agricultural appropriations—Favor adequate appropriation for making effective agricultural legislation.

Transportation-Opposition to increased freight rates.

Relief—We maintain there is no further need for gigantic Federal relief expenditures and recommend return relief responsibility to States.

Labor—Oppose legislation increasing further disparity through shortening of working hours and higher wages until farm prices are restored to a "parity" relationship.

### Immediate Steps to Balance Budget Urged by J. Herbert Case—Offers to Savings Bankers Program to Effect Reduction in Federal Deficit—Would Repeal or Modify Profits Tax—Cooperation of Government and Business

The Federal Government must immediately embark on a program of progressive reduction of expenditures, J. Herbert Case told the Officers Forum of the Savings Bank Association in New York City on Dec. 21. The national budget, he said, has become a central factor in our whole social and political economy. He pointed out that although savings bank deposits approximate \$10,000,000,000 and assets of life insurance companies total \$26,000,000,000,

these amounts combined are still about \$1,000,000,000 below the Federal deficit. In discussing a proposed course of action designed to reduce the deficit, Mr. Case said:

The undistributed profits tax, in my judgment, has temporarily favored the investor at the expense of the worker, and big business at the expense of small. It should be repealed or drastically revised. The tax on capital gains has been anything but a stabilizing factor in our security markets. I think it should be substantially modified. The restrictions markets. I think it should be substantially modified. The restrictions upon underwriting have, it is now clear, unduly concentrated the risks involved in the flotation of new issues of securities, and to that extent have obstructed the flow of capital into new developments. I believe they should be liberalized.

We must not forget, however, that even these steps, important as they are, do not solve the underlying problem. The repeal of unjust taxes, however necessary, will hardly balance the budget of itself. Its immediate effect should be to emphasize the necessity for reducing Federal expenditures, and its ultimate effect should be to ease the problem by stimulating employment. Meanwhile the problem remains, and if we are to stop mortgaging the future, if we are to stop draining for current subsidies those reserves of public credit which we ought now to be building up against some unforeseen emergency, politics is going to need help. Congress was quite ready to follow the President so long as he preached more spending; will it follow him now if he preaches economy? The pressure groups will it follow him now if he preaches economy? will it follow him now if he preaches economy? The pressure groups are still active and still politically powerful. Whether or not Congress employs its recently asserted independence to promote or hinder economy depends in large measure upon the attitude of its constituents, and the hearty cooperation of business.

And so my final plea this evening, gentlemen, is for a fresh venture in cooperation. If we are to move forward, there is no room for vindictiveness in the attitude of government toward business or of business toward government. Both have made costly mistakes, the penalty for which can only grow heavier the longer we refuse to face it. Our problem today is to get men back to work and safeguard the future by doing everything costillates to provide action of the cost of th possible to promote sound enterprise and sound finance in our private

If this means anything today it means, in my judgment, that Federal expenditures must be aggressively and progressively reduced, and reduced without delay. I have tried to show something of the human values which without delay. are at stake. One of them, in some respects perhaps the most important, I have not mentioned, and that is the effect of continued public subsidies upon the so-called beneficiaries. I have not mentioned it because it has seemed altogether too obvious. We have not reached the point in America where we can afford to trifle with the virtue of self-reliance, and I doubt where we can afford to trifle with the virtue of self-reliance, and I doubt whether in the long run any responsible politician would seriously propose that we have. I make this reference now only because it illustrates the many points on which men of goodwill are already in agreement. It enables me to emphasize what I hope and believe to be true—that the obstacles to understanding, formidable as they are, can be exaggerated and that a basis for common effort may not be so remote as we sometimes feel. We have already shown what cooperation can accomplish under the most perilous and difficult conditions when there was time neither to consider our policies nor weigh their implications. What may it not accomplish today? accomplish today?

#### Trend to Substantial Lasting Recovery Looked for in 1938 by H. H. Heimann of National Association of Credit Men-Dependent on Cooperation of Government, Business, Labor, and Agriculture

Observing that "as we enter 1938 there is an abundance of evidence that agriculture, labor, business and government see more clearly that their mutual welfare is dependent upon a spirit of cooperation," Henry H. Heimann, Executive Manager of the National Association of Credit Men, adds that "should they move toward a realization of this perception, then 1938 recovery will be on a much sounder basis, leading the way to a very substantial recovery lasting for a number of years." This comment by Mr. Heimann was contained in his monthly review of business sent to the Association's banking, manufacturing and wholesaling members. In part, he said:

#### Earnings

1938, on the whole, should be a satisfactory year even though earnings do not reach the earnings of 1937. Out of the very adversity that characterized the last few months of '37 has come a new emphasis on fundamental thinking that presages a sounder basis for '38.

Business men must realize that in at least one out of every five years efforts should be centered largely on conserving capital as distinguished from seeking to increase capital. And it is such a year, in which conservation of capital becomes necessary, that really calls for alert, efficient and ingenious management. and ingenious management.

1938 opens with a resistance to the easy acceptance of experimental economics, for there was a sharp veering towards the time-tried and proven conservative methods of solving our economic woes. Many have been won to the point of view that reckless spending is not the way to permanent prosperity. This, therefore, augurs well for the new year.

1938 will probably mark the peak of group subsidization, particularly

in agriculture. There is growing recognition that past methods as well as the methods now being contemplated for bringing price parity to farmers penalize as much as they benefit those engaged in agricultural pursuits.

1938 sees more sharply brought to focus the responsibility of public officials. This, in turn, should cause a return of the assumption of responsibility and protection of prerogatives by those who have been elected by the people. Since this is in accordance with our basic ideas of government, it is a constructive force.

1938 will have an abundance of credit at exceptionally low rates. There will, to be sure, be a continuation of increased failures during the first half of 1938, but this should level off later in the year. The increased failures will be the consequence of the excesses of '37.

On the reverse side we have in 1938 the realization that our taxation bills will not be diminished for years to come. There is, however, am business men a general willingness to absorb heavy taxation on an equitable basis as long as they can see profit possibilities ahead. It is doubtful whether business would seriously object to an equitable increase of taxes to reduce our government debt if such debt reduction was also partially accomplished by reduction of government spending.

The need in 1938 on the part of all groups comprising our citizenship is a determined vigilance to prevent serious inflation through the various means at our disposal. The repeal of legislation authorizing further devaluation, issuance of greenbacks, indiscriminate use of the profit from the original devaluation, artificially high silver prices, and other measures of this type would do much to make the situation more comfortable.

#### Labor

1937 probably marked the peak of the recent labor-capital conflict. Although 1938 may not witness enactment of the legislation eventually necessary to insure mutual responsibility between capital and labor, '37 did mark a definite turning point in public opinion.

Organized labor has become so definite a factor in our life that labor union accountability and responsibility is inevitable. A crystallization of opinion on this point, which will continue to grow in '38, is apparent, and this should result in measures to this end within the next few years, if not in '38. Such legislation could do much to protect the average work man and insure to him the benefits he deserves. Fair to capital and to organized labor, it would, however, check both the irresponsible labor leaders and unfair labor practices by a minority in business.

### Dedication of Vehicular Lincoln Tunnel Between New York and New Jersey—Addresses by Governors Lehman and Hoffman, Mayor LaGuardia, Secetary Ickes and F. C. Ferguson of Port Authority Feature Ceremonies

The dedication on Dec. 21 of the new vehicular Lincoln Tunel, between New York and New Jersey was marked by addresses by Federal, State and City officials, and a parade participated in by all branches of the United States military organizations. Frank C. Ferguson, Chairman of the Port of New York Authority presided at the dedication, and the luncheon which was held in connection with the ceremonies

The new tunnel, under the Hudson River, which connects Mid-town Manhattan and Weehauken, N. J. was built and is owned by the Port Authority. Mr. Ferguson presided at the functions both at the Manhattan Plaza and the Weenerstein Plaza and the Weenerstei hawken Plaza. Gov. Lehman of New York was the speaker at the Manhattan end of the tunnel, while Gov. Hoffman spoke at the Weehawken end. Secretary Ickes of the Department of the Interior and Mayor La Guardia were speakers at the luncheon. In introducing Secretary Ickes Mr. Ferguson said:

Our official records state that it took three years and seven months to build the Lincoln Tunnel. There are a few of us here who would say that it took considerably longer, althoughfur engineers would perhaps not agree

We remember days back in 1931 when Port Authority studies had showed the need for a new crossing under the Hudson between the George Washington Bridge and the Holland Tunnel.

The States of New York and New Jersey were agreed upon the plan.

Bankers, we thought, stood ready to finance the project; but our dream short-lived. We were at the low point of a depression and the harsh logic of events convinced us that there was no market for bonds.

Prospects looked dark for a new Hudson River Tunnel; but in spite of depression, traffic across the river continued to mount. It seemed a bad predicament. Here was a project that was needed, one that would furnish employment on a large scale, one that would pay for itself—but no money to get started.

We turned to Washington. The Government had determined upon a policy of supporting self-liquidating projects that would create employment. The Federal Public Works Administration lent an attentive ear to our request. They felt confidence in our program. They showed that confidence by advancing a loan of \$37,500,000 and it was with this sum that the wheels were set in motion and the Lincoln Tunnel begun.

I am happy to be able to report that this loan has since been repaid. We have received from the Federal Government an outright grant of three and one-half to four million dollars and in addition the PWA has recently agreed to give us further assistance towards the construction of the second tube and the necessary approaches.

"We are particularly happy to have with us today the man who personally is responsible more than any other for the support which we have found in the PWA. I present to you the Honorable Harold L. Ickes, Administrator of the Federal Emergency Administration of Public Works."

Mr. Ferguson spoke as follows in introducing Mayor LaGuardia

On behalf of The Port of New York Authority, I want to extend a most cordial welcome to you who are our guests today. It is appropriate that representative citizens of New York and New Jersey should join with us in celebrating the opening of the Lincoln Tunnel.

This new Interstate crossing is another link, forged in friendship and cooperation between neighboring States; and it is an neighbors that we meet to hall the successful completion of a project from which so many communities will benefit.

The Lincoln Tunnel is more than a tube under the river. It includes approaches as well, linking it to the important arteries of traffic on both sides of the river. In the planning and construction of such approaches we have depended to a considerable degree upon the cooperation and assistance given us by the City of New York. In the planning and construction of such approaches

The Lincoln Tunnel is not only an important Interstate artery. It is also a part of the progressive program for modernizing the transportation system of the great City of New York. That program has, during recent years, moved along at an impressive pace, thanks largely to the intelligent leadership of this City Administration.

In part Gov. Lehman spoke as follows at the dedication

I see in the Lincoln Tunnel, not only a splendid engineering accomplish-Through the Port of New York Authority, their joint agency the people of New York and New Jersey have learned to approach their

I see in the Lincoln Tunnel new and heartening proof that great improvements can be planned and executed by a public agency with an ability which measures up to our highest standard of industrial efficiency and with a selfless devotion to the public good which reflects our highest ideal of Government. This the Port of New York Authority has demonstrated before. The great George Washington Bridge on our north—the Holland Tunnel in the south—the Staten Island bridges—our first Union Inland

Terminal in the Port Authority Commerce Building-bear witness to the fact that great public improvements can be ably constructed, efficiently administered by an agency whose record of intelligence and integrity has earned it the confidence of the community it serves.

As Governor of New York, it is a satisfaction to know that the Lincoln Tunnel, like these other great facilities, has been financed and constructed without placing a new burden upon the taxpayers

It is a gratifying evidence of the confidence we all feel in the Port Authority to know that more than \$200,000,000 has today been invested in Port Authority bonds, secured by the revenues from these great facilities.

From Gov. Hoffman's remarks we quote:

So we dedicate here today a great new link in the highways of individual liberty. By this much we broaden the limits of life for every one who travels or sends his goods by motor car. We give billions of minutes to millions of We open new vistas of health and learning and commerce, we strike off one more shackle from the ankles of mankind.

The river of steel and copper and rubber and glass that will flow through this great tunnel is a river in reverse. It flows to no sea of oblivion. Rather it breaks into a million streams flowing back uphill into the United States, each rivulet and each single car speeding over millions of miles of street and

highway to the destination chosen by its driver.

This whole enterprise is so great that we can accomplish it only as a whole people. No single man or group of men could do it. It is too vast an undertaking for any less than the whole of us by action through our Governments, local, State and National.

In this provision of highways and tunnels and bridges for the common use at the common cost and for the common benefit, Government justifies its existence perhaps more than it justifies it in any other function

Secretary Ickes sketched, from the standpoint of the Federal Government, some of the early history of the undertaking and in his address made the following comments:

In order to obtain impartial figures, we had asked the Bureau of Labor Statistics of the United States Department of Labor to make a special inquiry into the job-creating aspects of this project. Its findings were most interesting and enlightening and bore out what I had always contended, namely, that the indirect, and to the thoughtless, the invisible benefits that result from public works of this and similar types, exceeded greatly the more apparent direct results.

This project has furnished more than six and one-third million manhours of construction-site labor to an average of 1,300 wage-earners. The employment peak was reached in November, 1936, when 2,800 men were given work. Throughout the period of construction more than \$6.898,000 went into the pockets of workmen who drew an average hourly wage of

The Lincoln Tunnel project created about two and a half times as much work away from the site as it did here in New York and in New Jersey. The production of raw materials, their fabrication into finished products and their transportation from other States resulted in the creation of approximately 15 million man-hours of labor. In other words, for every two men working on the tunnel during the last three years, approximately

five others were employed at other places in 40 different States.

Facts established by the Department of Labor showed that some \$5,000, 000 was spent for steel and iron products; \$2,000,000 for stone, glas clay, while the remainder, approximately \$10,000,000, went for machinery chemicals, coal, timber, petroleum products and many other items produced in widely separated parts of the country.

Cooperation between the Federal Government and local communities

has resulted in achievements which seemingly, had been unrealizable dreams One of these dreams that has come true is the Lincoln Tunnel. This magnificant accomplishment is a credit not only to the PWA and the States of New York and New Jersey, but to all of our people. It will stand as permanent evidence of what can be done when the Federal Government and local communities join hands and work together on the solid foundation of public support and approval

At the Manhattan Plaza Mr. Ferguson in part said:

As Chairman of The Port of New York Authority, it is with pleasure and pride that I, as spokesman for the men who built the Lincoln Tunnel, open to the people of New York and New Jersey a new under-river highway. The people of both States, I know, join with men in honoring the men whose work we celebrate today—for it is to them that this day belongs.

Speaking at the Weehawken Plaza Mr. Ferguson said among other things:

The Lincoln Tunnel is an integral part of that board plan for which The Port of New York Authority was created—that is, to make it possible for people and commerce to move with speed and efficiency around this great Port District without regard to the artificial barrier of a State line or the

natural water barriers between sections.

The Lincoln Tunnel, providing a swift and safe route for passenger cars, for buses, for trucks, across the river, is an important link in our modern highway system; it will prove a stimulus to the progress and future growth of the communities thus provided with a direct and quick route to the metropolis—and it furnishes at the same time a new avenue for city dwellers

to reach the open spaces on the other side of the river.
From the New York "Times" we take the following:

An idea of the dimensions of the new Lincoln Tunnel may be gained from the following data supplied by the Port Authority:

Length of south tube, portal to portal, 8,215 feet. Length of north tube, portal to portal, 7,400 feet.

Length of each tube, under river, 4,600 feet. Width of two-lane roadways, between curbs, 21½ feet.

Operating headroom clearance, 13 feet. External diameter of cast iron and cast steel shell in general, 31 feet.

Maximum depth from river suface to top of tunnel. 75 feet.

Three ventialtion buildings with a total of 32 fans. Ultimate cost of complete project, \$74,800,000 Cost of depressed highway across Palisades. \$10,000,000.

Death of Frank B. Kellogg, Former Secretary of State co-Author of Kellogg-Briand Peace Pact was Winner of Nobel Peace Prize—Also Served as Ambassador and Senator—Tributes by President Roosevelt and Secretary Hull

Frank Billings Kellogg, Secretary of State under President Calvin Coolidge, former Ambassador to Great Britain, and co-author of the Kellogg-Briand world peace pact, died on Dec. 21 in St. Paul on the eve of his 81st birthday. He was stricken with cerebral thrombosis several weeks ago and pneumonia set in on Dec. 18. Among the many tributes paid to the former Statesman were those of President Roosevelt and Secretary of State Cordell Hull. The President

An outstanding and sincere figure in our national life and in world affirs has gone in the passing of Frank B. Kellogg. An indefatigable worker in behalf of world peace, he never lost faith in the superiority of the arbitrament of reason to physical force in the government of man.

Secretary of State Hull, expressing his own regret as well as that of the State Department, issued the following statement:

The passing of Frank B. Kellogg, who, as Ambassador at London and as Secretary of State, played a distinguished and gifted part in the development of the foreign relations of the United States, is deeply regretted by all of us in the Department of State.

For many years a leader in the public life of this country, Mr. Kellogg with deep wisdom and unfaltering energy, devoted himself at the hight of his career to the ideal of universal peace and with a realization of this ideal in treaty form his name will forever be associated. He had the courage to brush aside difficulties which might have baffled a less determined man and to take his stand for world peace by the renunciation of war as a policy to be pursued by civilized governments.

To the last Mr. Kellogg was unshaken in his devotion to the course which he had charted. He will be mourned not only in his own country, but throughout the entire civilized world.

Mr. Kellogg was born in Potsdam, N. Y., and spent his early life on a farm in Minnesota where his family moved when he was nine years old. Besides being Secretary of State and Ambassador to the Court of St. James, Mr. Kellogg also served as United States Senator from Minnesota and a Judge of the Permanent Court for International Justice. He was winner in 1929 of the Nobel peace prize. The following summary of Mr. Kellogg's public career is from the New York "Herald-Tribune" of Dec. 22:

In 1912 Mr. Kellogg was elected President of the American Bar Association. He was traveling on the Pacific Coast in 1916 when he received a telegram from 80 Minnesota editors asking him to be a candidate for the Senate. He accepted and was elected. His only previous national political experience had been as Republican national committeeman from Minnesota in 1912.

His six years in the Senate were a sort of interlude. A strong advocate of preparedness, he worked hard for it until the country entered the war. and then he worked hard for an efficient conduct of the war itself. When the war was over and President Woodrow Wilson came home with his peace treaty under his arm Senator Kellogg was the leader of the mild reserva-tionists. It was not especially comfortable to be a mild reservationist in the days of the "battalion of death."

When the time came for him to seek re-election in 1922 (in the Senate) Mr. Kellogg's belief that the office should seek the man, caused him to make very little effort over his campaign. Minnesota was considerably more radical than it had been and the senior La Folett's vituperations had their effect. Mr. Kellogg was defeated by Henrik Shipstead.

Then, in 1924, came the great surprise he was to give the wiseacres. President Coolidge who had become very friendly with Kellogg in Washington, made him Ambassador to the Court of St. Jame's. In London he took a large part in the Dawes plan negotiations. Then Charles Evans Hughes resigned as Secretary of State. President Coolidge called his Hughes resigned as Secretary of State. President Coolidge called his Ambassador home and made him his chief Cabinet officer.

He was Secretary of State from March 4, 1925, to March 4, 1929. . . .

What with liquor, arbitration, customs and extradition treaties his years on the State Department saw 76 pacts signed. The most important, a document which was to win for Mr. Kellogg the Nobel Peace Prize in 1929, was the so-called Kellogg-Briand Pact of Paris. Through that instrument, signed in Paris on Aug. 27, 1928. amid a flurry of international good will, the high contracting parties, including all the great powers of the world, renounced

ar "as an instrument of national policy."

The idea probably originated in a resolution introduced in the Senate seven years earlier by Senator William E. Borah, of Idaho, and subsequently proposed by Premier Briand as a bi-lateral agreement between France and the United States.

It was Secretary Kellogg, however, who undertook to broaden the proposal outlawing war to all nations, and it was his energy and persistence which brought the signatories together in an idealistic gesture for peace in 1928. The ink was scarcely dry on the hopeful and historic document when the diplomats of European and Asiatic countries realized that it contained no enforcement clause, no penalties beyond international public

Once more, in 1929, Secretary Kellogg returned to his law practice. And once more, the next year he was brought out of retirement, this time to take Charles Evans Hughe's place on the Permanent Court of International Justice at The Hague, generally called the World Court. For nearly five years, before his resignation in September, 1935, he passed his time between his home in St. Paul and The Hague, having become one of the most active justices of the court, in spite of his advanced years.

#### Death of Robert W. Bingham, United States Ambassador to Great Britain-Expressions of Condolence by President Roosevelt, Secretary Hull, and King George

Robert W. Bingham, who had been United States Ambassador to Great Britain since 1933, died on Dec. 18 in Johns Hopkins Hospital, at Baltimore, Md. His death was ascribed to abdominal Hodgkin's disease, a rare malady whose nature has never been exactly determined. Mr. Bingham was 66 years old. Funeral services were held on Dec. 20 at Louisville, Ky. Mr. Bingham was publisher of the Louisville "Courier-Journal" and "Times." President Research commenting on Mr. Bingham's death, said:

dent Roosevelt, commenting on Mr. Bingham's death, said:

I feel the loss of Ambassador Bingham keenly. He was not only an old personal friend but, as one of the foremest citizens of Kentucky and of the Nation, he exercised an active and consistent influence in the cause of decent government and high ideals in politics. As Ambassador of the United States to Great Britain he truly represented the best interests of his country. All of us have suffered a heavy loss.

Secretary of State Hull said in a statement:

It is with the deepest sorrow that I learn of the death this evening of Ambassador Bingham. He was a close friend of many years' standing. His career was throughout one of true civic service in many fields. He

had been outstanding in agricultural leadership in Kentucky and the neighboring districts. He was among the most distinguished of the country's journalists and editors. But perhaps his most conspicuous service was as our Ambassador to Great Britain, where his work was of the highest value. He was a faithful interpreter of all that we stood for and, by his loyalty and sense of fair play, he won the respect, confidence and friendship of the people and government to which he was accredited. His passing will leave a sense of genuine grief in both countries.

King George and Queen Elizabeth of Great Britain also cabled a message of condolence on the death of Mr.

In commenting on Mr. Bingham's career, the New York "Herald Tribune" of Dec. 19 said:

When President Roosevelt selected Robert Worth Bingham in 1933 to When President Roosevelt selected Robert Worth Bingham in 1955 to fill the premier diplomatic post of Ambassador to the Court of St. James, he added another member to the group of publisher-diplomats which included Walter Hines Page, of Doubleday Page; Colonel William B. Harvey, of Harper & Bros., and Whitelaw Reid, of the New York "Tribune." Since 1918 Mr. Bingham had been publisher of the Louisville (Ky.) "Courier-Journal" and the Louisville "Times," which he acquired from Colonel "Marse Henry" Watterson.

Although they had had a long tradition as Democratic newspapers, after Mr. Bingham took them over there were occasions when they supported

Mr. Bingham took them over there were occasions when they supported Republican candidates, or stood aside and criticized candidates of both parties. Their anti-prohibition policies were changed also, and they accepted woman suffrage under Mr. Bingham's ownership. His purchar of the papers was his first experience in the newspaper field. Before his appointment as Ambassador, Mr. Bingham had taken His purchase

constant but quiet participation in the affairs of the Democratic party, and his papers had ardently supported the campaign of Franklin D. Roosevelt in 1932.

Mr. Bingham was no stranger to the British Isles when he presented his credentials to King George V on May 23, 1933. He had visited London several times and had passed hunting seasons in Scotland, where his son, Robert Bingham, had lived with his Scottish wife for many years. . . . Mr. Bingham was born in Orange County, N. C., on Nov. 8, 1871. He was the great-grandson of William Bingham, who came from Ireland in 1785 to found the Bingham School at Asheville, N. C., which ever since has been under the direction of a member of the Bingham family. Mr. Bingham attended the school while his father was headmaster, graduating in 1888.

Later he attended the Universities of North Carolina and Virginia and received his law degree at the University of Louisville in 1897. He became an associate of the law firm of Pryor, O'Neal & Pryor, in Louisville, later establishing the firm of Bingham & Davies with William W. Davies.

He was county attorney of Jefferson County, Kentucky, from 1903 to 1907, and was appointed Mayor of Louisville in 1907, the courts having held that his predecessor was not legally elected. In 1911 he was appointed judge of the Jefferson Circuit Court but declined the nomination to succeed himself.

Mr. Bingham then joined the firm of Kohn, Bingham, Sloss and Spindle and became associated with various business enterprises. He was Vice-President of the Louisville Carriage and Taxicab Co. and the Danville Water Co., and was a director of B. F. Avery & Sons Co. of Louisville, the American Creosoting Co., Liberty Bank & Trust Co. of Louisville, and the Louisville & Nashville Railway Co. In 1923 he became Chairman of the Executive Committee of the National

In 1923 he became Chairman of the Executive Committee of the National Council of Cooperative Marketing Associations. His work with the committee, especially in organizing the Burley Tobacco Growers' Marketing Association and the Dark Tobacco Growers' Association, brought him the official congratulations of the Kentucky House of Representatives.

During the World War Mr. Bangham volunteered for service in the Army, but was rejected because of his eyesight. He also was invited to run for the United States Senate, but declined, explaining that he did not believe that publishers should hold public office. He held to this self-imposed ruling until his appointment as Ambassador.

Mr. Bingham's appointment as Ambassador by President Roosevelt was noted in our issue of March 25, 1933, page 1974. Reports were current when Ambassador Bingham left England, late in November, that he planned to resign because of his ill health, and at the time it was reported that Joseph P. Kennedy, Chairman of the United States Maritime Commission, might be named to succeed him.

Sir Ronald Lindsay, the British Ambassador, who represented the British Government at the funeral services for Mr. Bingham, issued a statement in Washington, Dec. 19, saying:

Mr. Bingham had come to be a well-known figure in England, and he had endeared himself to many, not only in London, where his official contacts lay, but also in far wider circles throughout the country. His friendly feelings and his simple honesty of purpose had won all hearts. and his death will bring a sense of deep grief to his countless English

Among the many representatives of United States and British Governments in attendance at the services besides Sir Ronald were Marvin H. McIntyre of the White House secretariat, representing President Roosevelt; Hugh R. Wilson, Assistant Secretary of State, and George T. Summerlin, chief of protocol of the State Department.

#### Death of General Ludendorff-German World War Commander

General Friedrich Wilhelm Eric Ludendorff, who was Quartermaster General and chief strategist of the German army during the World War, died in a hospital at Munich on Dec. 20 after a long illness. He was 75 years old. General Ludendorff was one of Germany's last surviving World War military figures. During the war he was chief of staff under Field Marshal Paul von Hindenburg.

The New York "Sun" of Dec. 21, in commenting on his career, said, in part:

General Ludendorff was known as the "brains" of the German war machine in the World War. No other commander in the armies of the Central Powers, except General von Hindenburg, was held in more popular esteem in Germany during that period.

Indeed, while General von Hindenburg in the popular mind was regarded as the greater soldier, General Ludendorff was looked upon by many as "the real military master of Germany."

General Ludendorff, the son of a farmer, was born in Posen in 1862. After studying in the Berlin Military Academy he was appointed in 1895 a Captain on the Great General Staff, becoming a Lieutenant-General soon after the beginning of the World War, and soon afterward head of the

general staff commanding the eastern armies.

By his belated participation in the battle of Tannenberg, General Luden-By his belated participation in the battle of Tannenberg, General Ludendorff shared with General von Hindenburg in the glory of liberating East Prussia from Russian invasion. The city of Konigsberg erected a statue in his honor and General Ludendorff became a tremendous force not only in military affairs but in German politics. With General von Hindenburg, he shared also in many successes of the German arms. As Quartermaster-General he established at general headquarters a vast propaganda and political section through which he endeavored to unite the German people and sustain the will to war and to combat the growing strength of the German peace movements in the latter part of the conflict. German peace movements in the latter part of the conflict.

#### To Sweden After War

General Ludendorff's political strength had become so invulnerable by 1917 that he was credited with compelling the resignation of three German

Bismarck had not been above the imperial displeasure, but General Ludendorff had no fear of the Supreme War Lord. Count von Westarp, one of his supporters, sent a message to Emperor William declaring: "Only General Ludendorff is indispensable at general headquarters, for the favor or disfavor of the Emperor cannot touch him."

After the armistice he went to Sweden, where he wrote a book defending his course in the war. Later he returned to Berlin, where the government permitting him to reside despite allegations that he was acting in plotting

a restoration of the monarchy. . . . These culminated in Munich, November, 1923, in the so-called raths-keller putsch, which resulted in General Ludendorff being tried for his life. He was acquitted and returned to Prussia.

#### Elected to Reichstag

After his acquittal, General Ludendorff was elected a Fascist deputy to the Reichstag, but he retired from the past shortly afterward. . . . The growing Nazi movement received the cold shoulder from General Ludendorff. In fact, a daily paper called "Die Volkswarte," which he and his wife started, ran editorials attacking the Nazi party. Its publica-

and his wife started, ran editorials attacking the Nazi party. Its publication was suspended by the Hitler regime on several occasions.

General Ludendorff's personal merit as a soldier was exploited by the Nazi press in April, 1932, when he celebrated the fiftieth anniversary of his army service, but he alienated public opinion in the following year by his refusal to join Chancellor Hitler and General von Hindenburg in a big memorial ceremony at Tannenberg. Moreover, he declined to accept birthday honors from Herr Hitler in 1935.

In March of this year General Ludendorff had a long conference with Herr Hitler in Munich, and an official communique was issued saying that all "difficulties and grievances" had been removed. A new coolness developed almost immediately, however, and General Ludendorff's seventy-second birthday anniversary, last April, passed without any official

seventy-second birthday anniversary, last April, passed without any official honors such as had been anticipated.

#### Death of Gerard Vissering, Former President of Bank of The Netherlands—Was Former Member of Board of Bank for International Settlements

Gerard Vissering, former President of the Bank of The Netherlands and internationally known financier, died on Dec. 19 at his home in Blomendaal, Holland. He was 72 years old. Dr. Vissering received his education at the University of Leyden and became a lawyer in 1890. He was made Secretary of the Amsterdam Stock Exchange Society five years later, and after holding several financial positions with the government became financial adviser to the Chinese Government in 1911. The following year he took over the presidency of the Bank of The Netherlands. After the World War Dr. Vissering devoted himself to the restoration of normal economic conditions in Europe, and at his invitation several foreign economists met at his home in Amsterdam and, it is noted in the New York "Herald Tribune," he published in 1920 the "Amsterdam Memorandum," which led to the holding of economic conferences between 1920 and 1922. He was adviser to the Union of South Africa on the restoration of the gold standard in 1925 and to the Turkish Government on stabilization of the Turkish pound in 1928. In 1931 Dr. Vissering became a member of the Board of the Bank for International Settlements at Basle, Switzerland.

### Failure of Efforts to Adjust Differences Between A. F. of L. and C. I. O.

The failure of the efforts to effect an adjustment of the differences between the American Federation of Labor and the Committee for Industrial Organization was made known on Dec. 21, when the committees representing both bodies came together again after the suspension of conferences on Dec. 3, reference to which was made in these columns Dec. 11, page 3753. Under date of Dec. 21 United Press advices from Washington said:

The collapse of the 10-week meetings after a 20-minute session today, had been expected. Both factions immediately sought to avoid public criticism by biaming each other for adopting a position which would make

The Federation's three-man negotiating Committee issued a formal statement charging that the "responsibility for the failure of our conference rests squarely with the Committee for Industrial Organization and those directing its destiny.

The statement further charges the C. I. O. with demanding "complete capitulation to the arrogant demand that the organizations and members of the American Federation of Labor should hereafter submit to the will,

whim and fancy of John L. Lewis."

It held that acceptance of Mr. Lewis' peace terms would have been an "act of treason" and "we could not possibly subject the public as well as labor to such an inconceivable relationship."

C. I. O. officials said they would issue no statement defining their position but would rest on public remarks of Philip Murray, chairman of their peace committee.

Negotiations ended after a brief session when George M. Harrison, chairman of the A. F. of L. negotiators, left the conference room saying. "we broke up. It's all off." He added that the C. I. O. delegates had not changed their original position, that they had offered no new proposals and that "it is useless to continue."

As a concession to future peace Mr. Harrison said that negotiators from both factions would be available if some likely formula to restore unity is found later.

Mr. Murray said the "onus of the dealdock must be placed upon the American Federation of Labor.'

It was learned that both factions will strike at once to carry out longrange unionization campaigns which clash in some industries and which were prepared when it became obvious a month ago that the peace talks were doomed.

Mr. Lewis conferred with the heads of the 32 C. I. O. international unions today before his negotiatiors met those of the A. F. of L. The C. I. O. group was ordered to stand pat on their original demands as the price of peace. Also, it was understood that the C. I. O. soon would discuss plans for its first convention, a step which would complete the break with the Federation

and definitely set it up as a dual labor organization.

The peace talks collapsed over the issue of jurisdiction to be enjoyed by the rival organizations.

Meantime, President William Green of the Federation and Mr. Lewis publicly blamed each other for the death of the wages-hours bill in the House and Mr. Green threatened labor reprisals against the Congressmen who voted against the Federation's substitute. Mr. Green hailed the House

action in recommitting the bill for further study as a "victory for labor."

He said that the measure, which was supported by the C. I. O., was a "poorly-drawn, ill-considered and nighly objectionable" bill which would have victimized the nation's workers.

#### Forbes Issues Twentieth Anniversary Issue

In commemoration of its twentieth anniversary, the B. C. Forbes Publishing Co., New York, had issued a special anniversary issue of its publication "Forbes" bearing date of Dec. 15. The publication portrays a pageant of 20 years of American industrial progress from 1917 to 1937.

### Lazard Freres Merged with Underwriting Affiliate, Lazard Freres & Co., Inc.—Consolidation Effective Jan. 1—New Firm to Be Known as Lazard Freres & Co.

The international banking house of Lazard Freres announced on Dec. 21 the formation of a new partnership, to be known as Lazard Freres & Co., to consolidate the businesses heretofore separately conducted by the New York Stock Exchange form of Lazard Freres and its whollyowned affiliate in the underwriting field, Lazard Freres & Co., Inc. The merger will take place on Jan. 1, 1938. announcement said that the firm, which is one of America's oldest financial houses, will continue the traditional relationship which has existed for more than 58 years with Lazard Freres & Cie., of Paris, leading French banking firm, and Lazard Brothers & Co., Ltd., of London, one of Great Britain's most important banking houses. Partners in the new firm, which will continue as a member of the New York Stock Exchange, will be Frank Altschul, Stanley A. Russell, Raymond D. McGrath, George L. Burr, James A. Jackson, John D. Harrison and George Ramsey. Offices will remain at 120 Broadway, with branch offices in Boston, Philadelphia and Chicago.

An announcement bearing on the merger had the follow-

ing to say:

The present merger of activities, heretofore separately conducted, is a logical development designed to meet more effectively existing conditions in the securities business, as it has become increasingly apparent that the fulfillment of the capital needs of American industry in the future will require the full development of underwriting facilities through which these needs can be met.

The consolidation is a further step in the history of Lazard Freres. Long known as a large dealer in commercial bills and foreign exchange, and as a large shipper of gold both to and from Europe, the firm, in more recent years, has expanded its activities through assuming a part in the new capital market. Since the formation of Lazard Freres & Co., Inc., in 1934, the underwriting and distribution of securities has become a major activity of the house.

While the merger is intended primarily to augment the position of the firm in the underwriting field, it is believed that it will also contribute to a broader development of the other servces for which Lazard Freres has been distinguished in the past. On many occasions, in time of money stress, the firm and its affiliated Paris and London houses has helped to bring relief through the gold shipments which it has arranged.

For many years the firm has handled the investment accounts of clients

#### Return From German Standstill Conference of Harvey D. Gibson, President of Manufacturers Trust Co.

Harvey D. Gibson, President of the Manufacturers Trust Co., New York, returned on Dec. 23 aboard the French liner Normandie from London where he had attended a meeting of short-term German creditors and at which the so-called German "standstill" agreement was renewed for a year from Feb. 28, 1938. Reference to the renewal of the agreement was made in these columns of Dec. 18, page 3894.

#### Charles A. Davila, Rumanian Minister to United States, Reported as Having Resigned—Expected to Reenter Politics in Rumania

Charles A. Davila, Rumanian Minister to the United States for the last eight years, was reported as having resigned his post this week and is expected to retire soon from the diplomatic corps. It is stated in Washington press accounts that he intends to reenter politics in Rumania. Before coming to Washington, in 1929, Mr. Davila was a leader of the National Peasant party, and it is reported that he may join in the reorganization of the party. Mr. Davila entered the diplomatic corps of Rumania in 1927, when he was named Minister to Warsaw, Poland.

### Dr. Glenn Frank Named Head of Republican Committee on Program—150 to Be Appointed to Body Which Will Draft Party's Campaign Policies— —Orval W. Adams of A. B. A. Named to Committee

John D. M. Hamilton, Chairman of the Republican National Committee, announced on Dec. 16 that Dr. Glenn Frank, former President of the University of Wisconsin, had been selected to serve as Chairman of the party's Committee on Program, which will draft campaign policies for the next congressional and presidential elections. A partial list of the 150 persons who will compose the committee was also made public by Mr. Hamilton. Mr. Hamilton said that members of the committee represent "the feelings and views of every section of the Union and of all social and economic groups.

Under date of Dec. 17, a dispatch from Chicago to the New York "Times" said:

The appointment of the former President of the University of Wisconsin as Chairman of the Policy Committee was decided upon by the Republican National Executive Committee, which concluded a four-day meeting in St. Louis yesterday.

Announcement of Dr. Frank's qualified acceptance was made tonight by National Chairman Hamilton after a long conference with Dr. Frank.

Mr. Hamilton's statement read:
"As a result of the deliberations of the Executive Committee of the Republican National Committee concerning the choice of a Chairman for the Program Committee, which was appointed Thursday at St. Louis, I came to Chicago today to tender the position to Mr. Glenn Frank.

"The committee felt that his constructive attitude toward national affairs and the preeminent position which he occupies exceptionally qualified him for this honor. After a visit with Mr. Frank he authorized me to make the following statement:

"'If I am able to arrange my personal and business affairs, I shall accept this position as the greatest honor and obligation of my life. I cannot know for a few days."

A St. Louis dispatch of Dec. 16 by Geoffrey Parsons Jr. to the New York "Herald Tribune" had the following to say, in part:

Dr. Frank, noted as a liberal educator, still lives in Madison, although no longer connected with the university. He is now editor of "Rural Progress," a Mid-West farm journal. . . . The Executive Committee chose him without extended dispute from

among 12 leaders whose names turned up in the first caucus yesterday on the chairmanship.

Tonight Mr. Hamilton released a partial list of members of the com mittee which Dr. Frank heads. Names of additional members, he said, would be announced tomorrow, as soon as it was learned definitely that the nominees would serve.

Under terms of a resolution adopted by the Republican National Committee in Chicago last month, the Committee on Program is to take such action as it may consider necessary to work out and develop a general

platform for the Republican party.

How the committee will be financed remained a problem tonight. Mr. Hamilton suggested that the Committee on Program set up its own Financial Committee to raise funds for expenses, which might run as high

Educator, author, lecturer and editor, Dr. Frank was President of the University of Wisconsin from 1925 to January, 1937, when he was ousted by the Board of Regents in proceedings marked by charges of politics and government interference in with academic freedom aimed at Governor Philip LaFollette. Son of a country school teacher, Dr. Frank was born at Queen City, Mo., Oct. 1, 1887, and was educated in Missouri schools, later taking degrees at Northwestern University. He has received also numerous honorary citations.

Dr. Frank, in 1916, was associated with the late Edward A. Filene of Roston in social preservoirs, and from 1910 to 1995, was an editor of

Boston in social researches, and from 1919 to 1925 was an editor of "Century Magazine." He was a member of the group of leaders who, with former President William Howard Taft, drafted a covenant for the League of Nations which was considered by the Paris peace conference in 1918 and 1919.

It was indicated on Dec. 18 that among additions to the Republican party's new Committee on Program announced at St. Louis that day was the name of Orval W. Adams of Salt Lake City, President of the American Bankers Association.

#### Senate Confirms Nominations of John W. Hanes and Jerome N. Frank as Members of SEC

The Senate on Dec. 15 confirmed the nominations of John W. Hanes of North Carolina and Jerome N. Frank of New York as members of the Securities and Exchange Commission. Reference to President Roosevelt's nomination of Mr. Hanes and Mr. Frank on Dec. 10 was given in our issue of Dec. 11, page 3756. Mr. Hanes was named for the term that expires on June 5, 1940 to succeed James D. Ross, resigned. Mr. Frank was nominated for the term that ends on June 5, 1942, succeeding James M. Landis, resigned.

#### President Roosevelt Nominates E. K. Burlew to Be First Assistant Secretary of Interior-To Succeed Late Theodore A. Walters

President Roosevelt on Dec. 20 nominated Ebert K. Burlew, of Pennsylvania, to be First Assistant Secretary of the Interior, succeeding the late Theodore A. Walters. Mr. Burlew has been with the Interior Department since 1923,

when he became Administrative Assistant under Secretary Hubert Work. He has also served as budget officer of the department. The following, Washington, Dec. 20, is from the New York "Times" of Dec. 21:

Mr. Burlew's first connection with the government came in 1910, after taking a civil service test for a clerkship in the War Department. was later transferred to the Post Office Department, serving as private secretary to the Third Assistant Postmaster General. Subsequently he was confidential clerk to Postmaster General Will Hayes, and later became private secretary to Secretary Work.

Secretary of the Interior Ickes, commenting on the nomination of Mr. Burlew, said:

I have found Mr. Burlew's knowledge of government procedure, his ability, loyalty and devotion to duty of inestimable value, and I feel that his service to the government in the position of First Assistant Secretary of the Interior will be of the same high quality. Aside from other consideration, I believe his advancement will be a deserved recognition of the merit system in our Federal service.

The death of Mr. Walters was referred to in these columns Dec. 4, page 3594.

### James A. Treanor, Jr. Appointed Assistant Director of Trading and Exchange Division of SEC

The Securities and Exchange Commission announced on Dec. 21 the appointment of James A. Treanor, Jr. to the post of Assistant Director of the Trading and Exchange Division of the Commission, succeeding Ganson Purcell, who re-cently was made Director of that division. Mr. Treanor's work will deal primarily with the enforcement of the anti-manipulative provisions of the Securities Exchange Act of 1934, the Commission explained. It said:

The new assistant director has been engaged in Government enforcement activities since 1933, when he was in charge of litigation in a number of States for National Recovery Administration. He left the NRA to do special investigations for the Federal Communications Commission in co nection with its telephone inquiry. Since joining the SEC in 1936, Mr. Treanor has been supervisory attorney on matters relating to civil enforcement of the Securities Exchange Act of 1934 and the Securities Act of 1933. and he has handled several manipulation cases before the Commission and the Courts.

Mr. Treanor was born in Pittsfield, Mass. in 1904. He was graduated from Holy Cross in 1924, and from Boston University Law School in 1927. He practiced law in Boston in the interim before coming to Washington

#### John W. McKeon Appointed Assistant Vice-President of Federal Reserve Bank of New York—Owen D. Young to Remain Acting Chairman of Bank

The Board of Directors of the Federal Reserve Bank of New York on Dec. 22 appointed John William McKeon an Assistant Vice-President of the Bank, effective Jan. 1, 1938. Mr. McKeon will be assigned to the foreign function of the Federal Reserve Bank, which is under the general supervision of L. W. Knoke, Vice-President. The position is a new one created by the bank. An announcement by the bank also had the following to say:

Mr. McKeon has been employed in banks, and worked in the foreign department of banks, during most of his business career. After having been employed for about 11 years at the Colonial Bank and the Central Union Trust Co., New York, and having worked for a short time, also, as a foreign exchange broker in New York, he joined the Bank of America in New York, in 1922, as assistant manager of its foreign department. He was appointed an Assistant Cashier of that bank in 1925 and, in 1927, an Assistant Vice-President in charge of the foreign exchange trading department. In November, 1931, when the Bank of America was absorbed by the National City Bank of New York, Mr. McKeon was appointed an Assistant Cashier in the foreign exchange trading department of the National City Bank, where he has remained until the present time.

It was made known on Dec. 20 that Owen D. Young will probably remain Acting Chairman of the Federal Reserve Bank of New York unless he should decline to serve. According to Dec. 20 accounts from Washington to the New York "Journal of Commerce" of Dec. 21, officials of the Reserve System have expressed that they "have heard no discussions of any changes in New York." Mr. Young consented to serve as Acting Chairman after the change of Reserve Bank personnel which followed enactment of the 1936 banking law.

#### Public Relations Council Formed by A. B. A.

Expansion of the public relations activities of the American Bankers Association, under the auspices of a Public Relations Council composed of bankers in various sections of the country interested in this subject, was announced Dec. 17 by Dr. Harold Stonier, Executive Manager of the Association. The personnel of the Council includes two past Presidents of the Association, the President and three other members of the Financial Advertisers Association, the Executive Vice-President of the Illinois Bankers Association, and two other public relations executives of banks.

The members are:

Chairman, Dr. Harold Stonier, Executive Manager of the American

Robert V. Fleming President the Riggs National Bank, Washington, D. C., President of the A. B. A., 1985-36.
Rudolf S. Hecht, Chairman of the Board, Hibernia National Bank, New Orleans, La., President of the A. B. A., 1984-85.

William H. Neal, President of the Financial Advertisers Association and Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. Ralph M. Eastman, member of the Senior Advisory Council of Financial Advertisers Association and Vice-President of the State Street Trust Co., Boston, Mass.

N. C. Pickard, President of the National Manufacturers Bank, Neenah, Wis., and G. W. Wickland, Assistant Cashier of the Wells Fargo Bank & Trust Co., San Francisco, Calif., both members of the Financial Advertisers Association.

R. L. Fernald, Secretary and Public Relations Executive of the Dime

Savings Bank of Brooklyn, Brooklyn, N. Y.
M. A. Graettinger, Executive Vice-President Illinois Bankers Association,
Claude L. Stout, Executive Vice-President Poudre Valley National Bank, Fort Collins, Colo.

In addition, six members of the headquarters staff of the Association will serve on the Council. They are:

Alden B. Baxter, Advertising Manager of the magazine "Banking."

Lester Gibson, Director of the Association's news bureau. William R. Kuhns, editor of "Banking." Marle E. Selecman, Secretary of the Trust Division and Manager of the

advertising department.

William T. Wilson, Assistant Advertising Director.

#### William C. Potter Named Chairman of Banquet Committee for A. B. A. Trust Conference Banquet— To Be Held Feb. 17 in New York City

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, has been named Chairman of the Banquet Committee for the twenty-seventh annual banquet of the Trust Division of the American Bankers Association in New York City at the Waldorf-Astoria Hotel, on Feb. 17, it is announced by Robertson Griswold, President of the Trust Division, who is Vice-President of the Maryland Trust Co., Baltimore, Md. The banquet will bring to a close the annual midwinter trust conference of the Association scheduled for Feb. 15-17. The conference will be attended by a large company of bankers, trust executives and business leaders from all sections of the country.

Those serving on the committee in addition to Mr. Potter

J. Stewart Baker, Chairman of the Board Bank of the Manhattan Co., New York.

Leroy W. Baldwin, President and Chairman of the Board Empire Trust

Co., New York.
Lindsay Bradford, President City Bank Farmers Trust Co., New York. H. Donald Campbell, President the Chase National Bank of the City of New York.

S. Sloan Colt, President Bankers Trust Co., New York. Artemus L. Gates, President the New York Trust Co., New York. Harvey D. Gibson, President Manufacturers Trust Co., New York. William S. Gray Jr., President Central Hanover Bank & Trust Co.,

Frank K. Houston, President Chemical Bank & Trust Co., New York, and President of the New York State Bankers Association.

George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y. Lewis E. Pierson, Chairman of the Board Irving Trust Co., New York. J. C. Traphagen, President Bank of New York & Trust Co., New York. J. H. Bacheller, President Fidelity Union Trust Co., Newark, N. J. Walter S. Bucklin, President the National Shawmut Bank of Boston,

Boston, Mass.

C. S. Newhall, President the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Merle E. Selecman, Deputy Manager of the American Bankers Association, New York, N. Y., Secretary of the Trust Division.

The coming conference was referred to in these columns Dec. 4, page 3595.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Several of the leading New York commodity exchanges will close early on Dec. 31, the same as they did on Dec. 24, the day preceding Christmas. The New York Cotton Exchange will close at 1 p. m. on Dec. 31, while the New York Coffee & Sugar Exchange, the Commodity Exchange, Inc., the New York Produce Exchange and the New York Cocoa Exchange will close at noon.

The Liverpool Cotton Exchange closed at 12:30 p. m. Dec. 24 and will remain closed until 11 a. m. Dec. 28. Exchange will also be closed on Jan. 1 and 3, 1938.

With a view to releaving Christmas rush at the windows of bank tellers, the Sterling National Bank and Trust Co., New York, on Dec. 22 installed in its lobby for the use of depositors a "Photographic Teller", a newly invented banking robot which receives check deposits and records them photowhich receives check deposits and records them photographically at a speed of as many as 100 items per minute. It is stated that while the new robot was made with the Christmas crowds in mind, the "Photographic Teller" will be a permanent addition to the working force of the Sterling Bank. Sterling Bank has installed this "Photographic Teller" in both its 42nd St. at Lexington Ave. office and its office at Broadway at 39th St.

J. Herbert Case, former Chairman of the Board of the New York Federal Reserve Bank, has been appointed a member of the Investment Advisory Committee of the Lawyers Trust Co., New York.

The New York State Banking Department on Dec. 17 announced its approval of plans to reduce the capital stock of Trust Co., New York City, from \$7,000,000, consisting of 280,000 shares of the par value of \$25 each, to \$500,000, consisting of 20,000 shares of the par value of \$25 each.

Following the meeting of the Board of Directors of the Bank of the Manhattan Co. New York, held Dec. 23, F. Abbot Goodhue, President, announced the promotion of Albert F. Hoehl and Curtiss C. Grove from Assistant Cashiers to Assistant Vice Presidents.

Authorizations were issued Dec. 16 to the Manufacturers Safe Deposit Co., New York, to open a branch office after Feb. 1 at 205-209 Montague st., Brooklyn, N. Y., upon discontinuance of a branch at 32 Court St., Brooklyn, and to open a branch office at 37-39 Avenue B, New York City, after Feb. 1 upon discontinuance of a branch at 55 Avenue B.

William B Nash, founder and senior member of the New York Stock Exchange firm of Nash & Co., died on Dec. 21 of pneumonia in the Muhlenberg Hospital, Plainfield, N. J., at the age of 58. Mr. Nash founded his firm more than 30 years ago. He was a member of the New York Curb Exchange and the New York Real Estate Securities Exchange.

At a meeting of the Board of Directors of Empire Trust Co., New York, held Dec. 21, George B. St. George was elected a Vice-President of the company.

The Board of Trustees of Central Hanover Bank & Trust Co., New York City, has elected Hubert B. Chappell a Vice-President, it was announced on Dec. 22. Mr. Chappell, who has been associated with the institution since 1920, when he entered the employ of the foreign department, will have charge of the London office of Central Hanover, which is expected to open for business about March 1. Mr. Chappell was made Assistant Manager of the foreign department of the bank in 1925, and five years later was appointed an Assistant Vice-President. He has served in the representative offices of the bank in London, Paris and Berlin. Born in Baltimore in 1897, Mr. Chappell was graduated from Wesleyan University in 1919, after serving during the war as Second Lieutenant with the Field Artillery.

The Central Hanover also announced the following appointments: Ernest Allen, Hoyt Ammidon, Alfred K. Fricke and Harry S. Johnson as Assistant Secretaries; Edwin W. Barrett and Barrett W. Stevens as Assistant Treasurers, and John W. Ackley Jr. as Assistant Manager of the foreign department.

The Kings Highway office of Manufacturers Trust Co. New York, formerly located at 1709 Kings Highway, Brooklyn, was moved recently to the new and larger quarters at 1717 Kings Highway, where extensive alterations are been in progress during the last few months. This is one of the 18 offices of Manufacturers Trust Co. in the Borough of Brooklyn

Charles Butler Rogers, Chairman of the Board of Trustees of the First Citizens' Bank & Trust Co. of Utica, N. Y. and for many years prominent in financial and industrial circles in Central New York, died at his home in Clinton, N. Y., on Dec. 22 after a long illness. Mr. Rogers, who was 72 years old, was born in Utica. After graduating from Harvard in 1888, he attended the University of Berlin, later returning to Utica where he entered the First National Bank as a clerk. He was made a Vice-President of the institution in 1894 and in 1927 became President. Subsequently (1931) when the First National Bank and the Citizens' Trust Co. were merged to form the present institution, Mr. Rogers was elected Chairman of the Board, the office he held at his death. Among his numerous other interests, Mr. Rogers was trustee of Hamilton College for 38 years and Treasurer 33 years. He was trustee of the Savings Bank of Utica since 1897, director of the Homestead Aid Association since its organization and was long its treasurer. He was president of Patent Cereals Co. of Geneva, formerly Treasurer of Donnocona Paper Co.; director of Utica Mohawk Valley Cotton Co. and Oneita Knitting Mills.

James Adger Reynolds, President of the National Union Bank of Kinderhook, N. Y., and actively associated with the institution for 70 years, died suddenly at his home in Kinderhook on Dec. 23. He was 86 years old. Mr. Reynolds entered the employ of the bank as a clerk in 1867 and served in every capacity, including President of the institution for the last 14 years. He was a former Chairman of Group Five of the New York State Bankers Association and served 10 years as Village President.

Checks aggregating close to \$500,000 and representing a dividend payment of 18% were scheduled to be in the hands of 6,000 depositors of the State Bank of Binghamton, Binghamton, N. Y., now in liquidation, by the middle of this week, William R. White, State Superintendent of Banks, announced on Dec. 19. The dividend payment was authorized by Supreme Court Justice Ely W. Personius in Broome County. Previous dividends paid to depositors in the liquidation of the bank amounted to 17%.

Net profits of \$1,873,853 for the year ended Nov. 30, 1937, are reported by the Girard Trust Co. of Philadelphia, Pa., a decrease of \$116,645 when compared with the preceding fiscal year. During the period \$1,600,000 was paid to shareholders in four quarterly dividends of \$400,000 each, the

same as last year. At the end of the year undivided profits totaled \$2,527,236, an increase over the previous 12 months of \$245,829. The company's deposits now stand at \$103,910,-103 (against \$109,833,022 in the previous year) and its total resources at \$120,993,058 (as compared with \$127,019,901). Albert A. Jackson, President of the institution, in his remarks to the shareholders at the annual meeting on Dec. 20, called attention to the continued difficulty of employing money at remunerative rates. Mr. Jackson said that until general business in the country revives, with a consequent demand for funds with which to carry on, the outlook for satisfactory earnings by any conservatively managed company is not encouraging, and felt that it was proper in this connection to bring to the attention of the shareholders the "still mounting costs of operation and the fact that in the past two years governmental taxes have more than doubled in amount." He added that "the hesitancy of business to go forward in the face of the uncertainty as to what regulatory legislation may be impending, coupled with the more or less chaotic situation in the Nation and the world, has caused severe recessions on the financial exchanges

John S. Zinsser was elected a member of the Board to fill the unexpired term of the late Edgar C. Felton.

It is learned from the Chicago "Tribune" of Dec. 21, that stockholders of the Mutual National Bank of Chicago, Ill., at their annual meeting on Jan. 12, will be asked to approve a plan, recommended by the directors, to increase the bank's outstanding capital stock to \$400,000 (par value \$100 a share) from \$300,000, according to an announcement to that effect by Fred H. Korthauer, a Vice-President of the institution, on Dec. 20. The paper continued:

Present stockholders will be offered the right to purchase one new share at \$100 for each three shares held if the plan is approved, Korthauer said. Rights, which will go to stockholders of record at the time of the meeting, must be exercised by May 1 and payment made by July 1, according to the proposed plan.

Growth of the bank, which now has deposits of approximately \$9,000,000 caused directors to make plans to increase the outstanding capital stock, the Vice-President said.

Directors of the United States Savings Bank of Detroit, Mich., at their regular December meeting, promoted Thomas E. Bryan from the post of Cashier of the institution to that of a Vice-Presidency, and advanced Edward Anderson from the office of an Assistant Vice-President and Auditor to Cashier. In noting the changes, the Detroit "Free Press" of Dec. 19 outlined the banking careers of the two officers, in part, as follows:

Mr. Bryan has been associated with the United Savings Bank for the past 22 years, having left the old Central Savings Bank in the Majestic Building to enter the United bank's employ as a bookkeeper in 1916. . . . Mr. Bryan was made Cashier in 1923, and has held that post continuously ever since.

Mr. Anderson joined the bank's staff early in 1934 as an Auditor, and has been steadily advanced through junior executive positions to his new post as Cashier. A native of Newfoundland, he entered the banking field at the age of 15 with the Royal Bank of Canada at Rose Blanche, Nfld., and later moved to Detroit to enter the employ of the former Dime Savings Bank as a clerk in one of that bank's branches. . . .

A merger of three South Dakota National banks, all affiliates of the First Bank Stock Corp., viz.: the Citizens National Bank & Trust Co. of Sioux Falls; the First National Bank of Huron, and the First National Bank of Vermilion, will be consummated on Jan. 1 under the title of the National Bank of South Dakota. The new organization (which will also be an affiliate of the First Bank Stock Corp.) will have paid-in capital and surplus of \$350,000, undivided profits of more than \$100,000, and deposits in excess of \$3,000,000. The "Commercial West" of Dec. 18, authority for the foregoing, added, in part:

Present quarters of each of the three merging banks will be utilized as offices of the new institution, to have headquarters at Sioux Falls, and service to depositors will continue unterrupted. Officers of the bank will be W. E. Stevens, President; W. H. Jarmuth, F. D. Greene, T. S. Harkison, Vice-Presidents; F. J. Cinkle, Cashier, and Harry Dirks and Henry Frick, Assistant Cashiers.

To assure proper attention to local interests, each office of the new bank will have an Advisory Committee made up of men from its own community, to work in close cooperation with officers and directors.

It is learned from Davenport, Iowa, advices to the Des Moines "Register," on Dec. 18, that depositors of three insolvent banks—the Home Savings Bank and the Northwest Davenport Savings Bank, both of Davenport, and the Bettendorf Savings Bank of Bettendorf, Iowa—were to receive payments totaling \$320,315 some time before Christmas, announcement to that effect having been made by the examiners in charge of the institutions on Dec. 17.

The Columbia "State" of Dec. 16 indicates that checks, totaling \$\$1,000 and representing a 5% dividend, were mailed on Dec. 15 to 10,000 depositors of the defunct Central Union Bank of South Carolina, the head office of which was in Columbia, S. C., making a total of 30% paid to unsecured creditors, according to a statement given out by S. J. Zimmerman and J. Roy Barron, conservator-receivers of the institution. The bank, which had branches in Rock Hill, York, Due West and Greenwood, closed its doors in March, 1933, at the beginning of the "bank holiday," and has been in process of liquidation since that time. In a letter ad-

dressed to E. P. Miller, Chairman of the State Board of Bank Control, requesting permission to pay the dividend, Mr. Zimmerman (as printed in the paper) said, in part:

There is inclosed a statement as of Dec. 1, 1937, reflecting the result of our liquidation of the Central Union Bank to that date. You will observe that we have already paid unsecured depositors \$411,372.96, representing 25% of their deposits. When the dividend under contemplation is paid, the amount realized by unsecured depositors will be \$492,758.48, leaving \$1,154,009.30 unpaid. You will observe from the statement that secured depositors have been paid \$5,583,611.77, and that we have paid under order of the court \$89,176.75 to settle preferred claims.

The bank's indebtedness to the Reconstruction Finance Corporation has been reduced to \$185,039.45, payments aggregating \$981,424.19 having been made to that Corporation.

Our liquidation of the bank has not only been carried on without cost to the depositors, but our operations show a substantial net profit for the benefit of the depositors.

The Valley National Bank of Phoenix, Ariz., as of Dec. 15, increased its capital stock from \$400,000 to \$600,000. On the same date the Comptroller of the Currency granted the institution permission to maintain a branch in the Town of Morenci, Greenlee County, Ariz.

The Comptroller of the Currency on Dec. 16 granted permission to the First National Bank of Arizona at Phoenix, Phoenix, Ariz., to maintain a branch in the City of Yuma, Arizona.

The Idaho First National Bank of Boise, Boise, Idaho, was granted permission by the Comptroller of the Currency on Dec. 13 to operate a branch in the City of Wallace, Shoshone County, Idaho.

A. J. Gock, Vice-Chairman of the Board of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) and at present Manager of the California-Montgomery office in San Francisco, on Dec. 14 was appointed head of a new public relations department, and will begin his new duties at the bank's head office on Jan. 1 next. The Los Angeles "Times" of Dec. 15, from which this is learned, reported other changes in the bank's personnel as follows:

To assist President L. M. Giannini keep an intimate personal contact with the bank's thousands of staff members, Frank F. Risso was named a Vice-President. He will be transferred within a week from Transamerica Corp. where for the past five years he has served as Treasurer.

Following Mr. Gock in the Managership of the California-Montgomery office will be Charles P. Partridge, Vice-President ,now in charge of business extension activities. Mr. Partridge has also been appointed a member of the bank's general finance committee. R. J. Barbieri. Vice-President, will succeed Mr. Partridge as head of the business extension department. He will also become a member of the general operating committee. Vice-Chairman of the Board W. E. Blauer, was made Chairman of the general operating committee and F. A. Ferroggiaro, Vice-Chairman. Mr. Ferroggiaro is Vice-President and Manager of the Oakland main office.

The sixty-third annual report of the Banque Canadienne Nationale (head office Montreal) covering the fiscal year ended Nov. 30, 1937, is now available. Earnings for the period amounted to \$983,775 (against \$962,246 on Nov. 30, 1936), from which, in conformity with the new practice of Canadian chartered banks, was deducted \$159,547 to take care of Dominion and Provincial taxes (as compared with \$194,311 last year) and a contribution to pension fund of \$50,000 (against \$40,000 last year), leaving net profits of \$774,228, which when added to \$230,796, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$1,005,024 available for distribution (comparing with \$955,795 last year). From this sum the following allocations were made: \$560,000 to take care of four quarterly dividends of \$140,000 each; \$85,000 written off bank premises, and \$125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14, Geo. V. Ch. 3, leaving a balance of \$235,024 (against \$230,795 a year ago) to be carried forward to the current fiscal year's profit and loss account. Total resources of the institution are given in the report as \$147,816,293 (as compared with \$137,041,112 on Nov. 30, 1936), of which \$81,377,383 are liquid assets, while total deposits (savings and current) are shown at \$125,593,215 (up from \$118,089,955 a year ago). The institution has a paid-up capital of \$7,000,000 and a reserve fund of \$5,000,000

The Canadian Bank of Commerce (head office Toronto) this week published its seventy-first annual report covering the fiscal year ended Nov. 30, 1937. It shows net profits for the 12 months, after deducting Dominion and Provincial Government taxes (including tax on note circulation) of \$902,939 and appropriations to contingent reserve fund, out of which fund full provision for bad and doubtful debts was made, of \$2,934,117, which when added to \$715,516, the balance to credit of profit and loss brought forward from the previous 12 months, made \$3,649,633 available for distribution. This sum was allocated as follows: \$2,400,000 to take care of four quarterly dividends at the rate of 8% per annum; \$260,307 transferred to pension fund, and \$250,000 written off bank premises, leaving a balance of \$739,326 to be carried forward to the current fiscal year's profit and loss account.

Total resources are shown in the statement as \$650,899,539 (comparing with \$637,737,903 at the end of the preceding

fiscal year), of which \$407,009,161 are quick assets, while total deposits (including both public and government deposits) are given at \$560,675,901, a gain of approximately \$17,867,600 over last year. The bank's capital and rest, or reserve, fund, at \$30,000,000 and \$20,000,000, respectively, remain the same as last year. S. H. Logan is President of the institution and A. E. Arscott, General Manager. The statement will be submitted to the shareholders of the bank at their annual meeting in Toronto on Jan. 11, 1938.

The annual statement of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The report, which covers the fiscal year ended Nov. 30, 1937, shows net profits, after providing for Dominion and Provincial taxes and appropriations to contingency reserves, of \$3,711,379 (as compared with \$3,504,241 in the previous year, or an increase of \$207,138). Out of this amount the following allocations were made: \$2,800,000 to pay dividends at the rate of 8% per annum; \$200,000 transferred to bank premises account, and \$300,000 contributed to Pension Fund Society, leaving a balance of \$411,379 to be carried forward to the current year's profit and loss account. Total resources of the institution, the report shows, stand at \$869,538,112, a gain over last year of \$14,000,000, while total deposits at \$756,089,697 are higher than at any period in the bank's history, with the single exception of 1929. The deposit gain during the year under review aggregated \$10,000,000. The report goes on to say:

The liquid position is strong, total readily realizable assets being \$514,671,335. Of this amount, \$168,638,928 is represented by cash on hand or on deposit with the Bank of Canada and other banks, while \$245,606,374 is represented by Dominion and Provincial Government securities. Public securities other than Canadian amounting to \$25,927,482 show an increase of \$13,937,353. This increase is understood to be represented in United States and British Government securities. Total investments amount to \$316,568,917, an increase of \$23,398,096 from the previous year and a new high record in the history of the bank.

Total liquid assets are 65.53% of liabilities to the public, which, of course, is a reflection of present conditions rather than of deliberate policy. Current loans in Canada, including loans to municipalities and Provincial Governments, amount to \$200,563,727, an increase of approximately \$12,765,000 as compared with the previous year. Current loans outside of Canada amounting to \$101,147,198 are approximately \$4,000,000 lower than last year. Coming as it does after a steady decline in current loans over a period of seven years, the reversal in the trend of commercial loans is encouraging. As might be expected in view of the present stock market situation, call loans both in Canada and abroad have been substantially reduced. Call loans in Canada amount to \$19,392,906, a reduction of about \$6,700,000, while abroad they total \$10,070,583, a decrease of \$4,500,000.

The annual general meeting of the shareholders of the Royal Bank of Canada will be held in Montreal on Jan. 13. 1938.

The thirty-seventh annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30, 1937, has recently been published. It shows net profits for the period—after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made—of \$444,410 (as against \$402,678 the previous year), which when added to \$231,937, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$676,347 available for distribution. From this amount the following appropriations were made: \$240,000 to pay four quarterly dividends at the rate of 6% per annum; \$103,440 to take care of Dominion and Provincial taxes; \$50,000 written off real estate, and \$50,000 to provide for contingencies, leaving a balance of \$232,907 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as \$56,981,408 (comparing with \$51,513,910 a year ago), of which \$39,912,017 are liquid assets, or 77.11% of the bank's liabilities to the public. Total deposits are given in the report as \$48,484,032 (as compared with \$42,749,131 last year), of which \$39,100,361 are interest-bearing deposits. The bank's paid-up capital remains unchanged at \$4,000,000, but the reserve fund and surplus have increased to \$1,232,907 from \$1,231,937 a year ago. The annual general meeting of the shareholders will be held in Montreal on Jan. 13 next.

#### THE CURB EXCHANGE

Curb market prices have been irregular with a strong tendency to move downward during most of the week. There have been occasional flurries of activity among the specialties and there has also been a moderate amount of speculative attention in the oils, mining and metal stocks and public utilities, but spasmodic periods of selling have kept the upswing in check and most of the gains have been small and without special significance. The volume of dealings was fairly large on Monday but gradually simmered down as the week progressed.

Mixed price movements were apparent during the abbreviated trading session on Saturday. Some of the high priced stocks registered moderate gains but the changes were generally in minor fractions. Considerable irregularity appeared among the oil shares and public utilities were inclined to move downward due to profit taking. Mining stocks were quiet and industrial specialties moved within a narrow range. The transfers were light, the sales being 112,000 shares with

292 issues traded in. There were 85 advances and 98 declines registered as the market closed. Prominent in the list of gains were American Cyanamid B, 2 points to 27; Fisk Rubber pref., 2 points to 58; National Steel Car, 8 points to 33; Sherwin-Williams, 1 point to 89; South Penn Oil, 1 point to 38 and Public Service of Oklahoma 6% pref.,  $5\frac{1}{2}$  points to 84.

Active trading and improving prices were the dominating features of the dealings on Monday. While the gains were well scattered through the list, they were not particularly noteworthy, except in a few specialties like Pepperell Manufacturing Co. which moved ahead  $2\frac{1}{2}$  points to 72; Aluminium Ltd. which climbed up 3 points to 73, Niles-Bement-Pond which improved 4 points to 36 and Colt's Patent Arms, 3 points to 56. Other gains included Aluminum Co. of America,  $2\frac{1}{4}$  points to 81; Humble Oil,  $2\frac{1}{8}$  points to  $65\frac{1}{4}$ ; Jones & Laughlin Steel,  $2\frac{3}{4}$  points to 36; New England Tel. & Tel., 2 points to 102; Newmont Mining,  $3\frac{1}{2}$  points to  $61\frac{1}{2}$ ; National Power & Light pref.,  $3\frac{3}{4}$  points to  $64\frac{3}{4}$ ; and Chesebrough Manufacturing Co.,  $2\frac{3}{4}$  points to 100. The transfers were up to 268,000 shares, the best turnover in several weeks.

Curb stocks edged forward during the early trading on Tuesday, and while there were a number of prominent issues that registered moderate advances, a part of these gains was canceled as late profit taking checked the forward movement. Oil stocks and mining issues attracted the most of the speculative attention, but there was also a good demand for some of the high priced specialties, particularly Pepperell Manufacturing Co. which forged ahead  $4\frac{1}{8}$  points to  $76\frac{1}{8}$ . Aluminium Ltd. advanced 5 points to 78 and Jones & Laughlin Steel,  $1\frac{1}{4}$  points to  $37\frac{1}{4}$ . Humble Oil was the strong spot in the oil group and surged upward 3 points to  $68\frac{1}{4}$ . The transfers were 248,191 shares which was somewhat lower than the sales on Monday.

Irregular price trends were apparent during most of the dealings on Wednesday, and while there were a number of substantial gains scattered through the list, a goodly share of these were among the high priced specialties. Public utilities were fractionally down and mining and metal stocks were comparatively quiet. Oil shares were weak and slipped downward from fractions to a point or more. Noteworthy among the declines were Aluminium Ltd., 2 points to 76; Consolidated Gas & Electric of Baltimore, 2 points to 65; New Jersey Zinc, 1½ points to 59½; and Royal Typewriter, 1½ points to 42. The volume of trading was approximately 237,000 shares with 119 advances and 188 declines.

Lower prices were again apparent on Thursday, many prominent market leaders moving downward from fractions to 2 or more points. This was due to some extent to the usual evening-up operations in advance of the Christmas holiday. There were a few of the trading favorites that were able to hold their gains but the list, as a whole, was lower than the preceding close. Outstanding among the declines were Aluminium Ltd., 2 points to 74; Brown Co. pref., 434 points to 2214; Mead Johnson, 3 points to 97; Newmont Mining, 2 points to 59; Sherwin-Williams, 2 points to 87; Detroit Steel pref., 114 points to 18; Florida Power & Light pref., 2 points to 371/2; and Jones & Laughlin Steel, 11/2 points to 331/2.

Narrow price changes and light dealings were the dominating characteristics of the curb market trading on Friday. Specialties continued to attract some speculative attention though the gains were fractional. In other parts of the list prices were lower. Brown Co. pref. was the weak spot and dipped 3½ points to 19. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 27½ against 28½ on Friday a week ago; American Light & Traction at 13 against 14½; Consolidated Gas of Baltimore at 63¾ against 68; New Jersey Zinc at 58½ against 60; Newmont Mining Corp. at 58 against 59 and Sherwin Williams Co. at 87¼ against 88.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks (Number		Bonds (Par Value)				
Week Ended Dec. 24, 1937	of Shares)	Domestic	Foreign Government	Foreign Corporate	Total		
Saturday	112,020	\$697,000		\$9,000	\$718,000		
Monday	268,190	1,537,000	127,000	14,000	1,678,000		
Tuesday	247,841	1,311,000		31,000	1,427,000		
Wednesday	237,010	1,223,000	31,000	17,000	1,271,000		
Thursday	224,265	1,193,000		44,000	1,264,000		
Friday	186,240	611,000	54,000	20,000	685,000		
Total	1,275,566	\$6,572,000	\$336,000	\$135,000	\$7,043,000		
Sales at	Week E	nded Dec. 2		Jan. 1 to Dec	. 24		

Sales at New York Curb	Week Ended	1 Dec. 24	Jan. 1 to Dec. 24		
Exchange	1937	1936	1937	1936	
Stocks-No. of shares.	1,275,566	2,227,746	102,407,412	132,480,116	
Domestic	\$6,572,000	\$9,139,000	\$413,880,000	\$780,460,000	
Foreign corporate	336,000 135,000	507,000 210,000	12,387,000 9,741,000	18,630,000 12,920,000	
Total	\$7,043,000	\$9,856,000	\$436,008,000	\$812,010,000	

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Foreign Exchange orders transacted in all currencies quoted in the New York market.

#### MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT: 55 BROAD STREET, NEW YORK

Member Federal Reserve System

Member New York Clearing House Association

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAI 4 SERVE BANKS TO TREASURY UNDER TARIFF ACT OF 193 DEC. 18, 1937, TO DEC 24, 1937, INCLUSIVE

Country and Monetary	Noo	n Buying K Valt		de Transfer d States M		York
Unit Europe	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
Europe—	8	8	8	8	8	8
Austria, schilling	.188871*	.188942*	.188942*	.188914*	.188883*	.188883*
Blegium, beiga	.169903	.169919	.169917	.169794	.169671	.169630
Bulgaria, lev	.012725*		.012725*			.012725*
Czechoslo'kia, koruna	.035125	.035129	.035129	.035120	.035119	.035121
Denmark, krone	.223087	.223066	.223095	.223112	.223116	.223056
England, pound sterl'g		4.997500		4.997750		4.996750
Finland, markka	.022062	.022087	.022087	.022100	.022080	.022062
France, franc	.033952	.033967	.033967	.033947	.033957	.033952
Germany, reichsmark	.402957	.402917	.402911	.402919	.402926	402957
Greece, drachma	.009162*		.009157*			.009162*
Holland, guilder	.555917	.555896	.555921	.555939	.555946	.198500*
	.198325*		.198375*		.198375*	.052608
Hungary, pengo	.052600	.052598	.052601	.052603	.052609	.555935
Italy, iira	.251091	.251079	.251100	.251112	.251129	.251077
Norway, krone	.189433	.189433	.189433	.189433	.189450	.189400
Poland, zloty		.045216	.045137	.045310	.045275	.045262
Portugal, escudo	.045216			.007364*	.007407*	.007407*
Rumania, leu	.007296*		.007364*			.061625*
Spain, peseta	.060642*		062142*		.257604	.257570
Sweden, krons	.257545	.257558	.257608	.257590		
Switserland. franc	.231221	.231228	.231294	.231335	.231289	.231246
Yugoslavia, dinar	.023180*	.023271*	.023200*	.023190*	.023190*	.023180*
Asia-						
China—						004480
Chefoo (yuan) dol'r	.294687	.294791	.294479	.294479	.294479	.294479
Hankow(yuan) dol'r	.294687	.294791	.294479	.294479	.294479	.294479
Shanghai (yuan) dol	.294687	.249791	.294479	.294479	.294479	.294479
Tientsin(yuan) dol'r	.294687	.294791	.294479	.294479	.294479	.294479
Hongkong, dollar	.311750	.311906	.311906	.311906	.311984	.311906
India, rupes	.377140	.377171	.377215	.377209	.377221	.377203
Japan, yen	.290862	.290760	.290829	.290820	.290804	.290787
Singapore (S. S.) dol'r Australasia—	.586125	.586125	.586125	.586125	.586125	.586125
Australia, pound	3.982678*	3,983169*	3.983333*	3.981614*	3.981927*	3.980989
New Zealand, pound.	4.011041*	4.013281*	4.012812*	4.011979*	4.012187*	4.011458
South Africa, pound	4.951785*	4.951718*	4.952265*	4.951718*	4.952421*	4.950937
Canada, douar	.999375	.999134	.998978	.998918	.998677	.998605
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoun Hand, dollar South America	.996875	.996484	.996517	.996406	.996191	.996132
Argentina, peso	.333133*	.333191*	.333216*	.333166*	.333225*	.3332004
Brazil milreis (free)	.054714	.054642	.054812	.054242	.054285	.054142
Chile, peso-official.	.051720*		.051720*			.0517204
export.	.040000*	.040000*	.040000*	.040000*	.040000*	.0400004
Colombia. peso	.548000*		.548000*			.5495004
Uruguay, peso	.800000*					

<sup>\*</sup> Nominal rates; firm rates not available.

#### COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Dec. 25) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 17.3% below those for the corresponding week last year. Our preliminary total stands at \$5,354,974,311, against \$6,474,024,807 for the same week in 1936. At this center there is a gain for the week ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 25	1937	1936	Per Cent
New York	\$3,097,209,201	\$3,046,026,516	+1.7
Chicago	264,212,445	254,589,629	+3.8
Philadelphia	325,000,000	293,000,000	+10.9
Boston	176,630,138	187,142,000	-5.6
Kansas City	83,625,190	71,735,558	+16.6
St. Louis	76,900,000	69,200,000	+11.1
San Francisco	136,972,000	115,000,000	+19.1
Pittsburgh	112,710,597	129,280,477	-12.8
Detroit	82,055,031	79,801,626	+2.8
Cleveland	85.747.700	72,530,074	+18.2
Baltimore	57,043,814	49,018,150	+16.4
Eleven cities, five days	\$4,498,106,116	\$4,367,324,030	+3.0
Other cities, five days	856,868,195	725,391,195	+18.1
Total all cities, five days	\$5,354,974,311	\$5,092,715,225	+5.1
All cities, one day	Holiday	1,381,309,582	
Total all cities for week	\$5,354,974.311	\$6,474,024,807	-17.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 18. For that week there was a decrease of 20.4%, the aggregate of clearings for the whole country having amounted to \$7,106,614,242, against \$8,927,522,981 in the same week in

1936. Outside of this city there was a decrease of 12.6%, the bank clearings at this center having recorded a loss of 24.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a falling off of 24.9%, in the Boston Reserve District of 17.4%, and in the Philadelphia Reserve District of 15.5%. In the Cleveland Reserve District the totals show a decrease of 12.2%, in the Richmond Reserve District of 6.8%, and in the Atlanta Reserve District of 3.9%. In the Chicago Reserve District the totals are smaller by 13.6%, in the St. Louis Reserve District by 16.8%, and in the Minneapolis Reserve District by 11.4%. The Dallas Reserve District enjoys a gain of 3.0%, but the Kansas City Reserve District suffers a loss of 12.5% and the San Francisco Reserve District of 5.2%.

In the following we furnish a summary by Federal Reserve

In the following we furnish a summary by Federal Reserve districts:

SUMMAR	IO Y	BANE	CLE	ARINGS

Week Ended Dec. 18, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	5	8	%	8	3
1st Boston 12 ciries	293,866,040	355,914,095		309,969,414	243,732,604
2d New York 13 "	4,365,382,006	5,812,140,823	-24.9	4,365,822,877	4,384,705,813
3d Philadelphia 10 "	431,774,129	510,726,763	-15.5	393,684,566	345,846,624
4th Cleveland 5 '	350,562,775	399,070,727	-12.2	278,860,511	218,848,224
5th Richmond . 6 "	161,001,188	172,763,341	-6.8	129,684,302	111,479,583
6th Atlanta 10 "	177,181,121	184,460,170	-3.9	148,825,145	131,724,264
7th Chicago 18 "	542,632,706	628,287,099	-13.6	472,259,994	386,174,339
8th St. Louis 4 "	155,542,526	186,905,238	-16.8	147,831,070	120,594,185
9th Minneapolis 7 "	112,509,455	127,042,252	-11.4	100,094,586	85,888,032
10th KansasCity 10 "	142,629,852	162,959,064	-12.5	143,679,395	122,225,238
11th Dallas 6 "	80,121,367	77,780,811	+3.0	67,623,880	50,544,685
12th San Fran11 "	293,411,077	309,472,598	-6.2	250,007,856	210,065,572
Total112 cities	7.106,614,242	8,927,522,981	-20.4	6,808,343,596	6,411,819,163
Outside N. Y. City	2,878,604,754	3,294,293,698	-12.6	2,565,541,349	2,135,846,411
Canada32 cities	349,249,464	345,149,107	+1.2	367,363,973	354,830,779

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-		Week Ended Dec. 18				
	1937	1936	Inc. or Dec.	1935	1934	
First Federal	\$ Reserve Dist	rict—Boston	_%	\$		
Me.—Bangor	610,059	677,834	-10.0	545,716	551,358	
Portland	2,069,116	2,420,092	-14.5	2,064,327	1,674,299	
Ass Boston	252,065,507	310,411,756	-18.8	271,981,399	211,661,732	
Fall River	741,420	886,406	-16.4	667,708 435,969	632,196	
New Bedford	492,832 863,310 3,605,902 2,255,859	420,093 995,851	+17.3 $-13.3$	787,875	282,026 761,282	
Springfield	3.605.902	3.612.876	-0.2	2,839,956	2,742,878	
Worcester	2,255,859	3,612,876 2,375,355	-5.0	1.402.098	1,339,389	
onnHartford	10,400,020	14,259,954	-6.0	14,417,415	1,339,389 11,334,749	
New Haven	4,217,094	4,638,973	-9.1	3,706,480	3,184,561	
I.I.—Providence V.H.—Manches'r	13,029,200 509,718	13,951,200 1,263,705	-6.6 -59.7	9,862,200 1,258,271	9,211,900 356,234	
Total (12 cities)	293,866,040	355,914,095	-17.4	309,969,414	243,732,604	
Second Feder	al Reserve D		York-			
V. Y.—Albany	13,725,229	12,678,785	+8.3	7,943,059	7,678,903	
Binghamton	1,118,088	1,388,302 44,700,000	-19.5 -16.1	1,062,503 33,900,000	1,120,893 27,400,000	
Buffalo Elmira	37,500,000 541,123	697,583	-22.4	625,123	653,209	
Jamestown	897,301	889,009	+0.9	506,442	531,261	
New York	4,228,009,488	5,633,229,283	-24.9	4.242.802.247	4,275,972,752	
Rochester	9,174,488	8,321,185	+10.3	8.102.386	6,204,072	
Syracuse	4,606,593	4,718,850	-2.4	3,887,457 2,702,982 3,344,225	3,284,554	
WestchesterCo.	3,860,707	2,940,421	+31.3	2,702,982	1,712,909	
onn.—Stamford	4,583,533	4,546,171	+0.8	3,344,225	2,996,128	
Newark	446,442 21,421,250	463,251 27,444,617	$\frac{-3.6}{-21.9}$	350,000 19,905,672	500,682 20,028,419	
Northern N. J.	39,497,764	70,123,366	-43.7	40,690,781	36,622,031	
Total (13 cities)	4,365,382,006	5,812,140,823	-24.9	4,365,822,877	4,384,705,813	
Third Federal	Reserve Dist	rict-Philad	elphia	-		
a Altoona	464,156		-8.9	435,780	318,473	
Bethlehem	429,581	*600,000	-28.4	652,622	X	
Chester	376,392		+8.0	300,370	258,185	
Lancaster Philadelphia		1,699,561 493,000,000	+16.1 $-15.6$	1,105,863 382,000,000	1,089,005 331,000,000	
Reading		1,414,282	+15.9	1,213,473	1,110,257	
Scranton		3,374,274	-1.7	2,994,540	3,598,784	
Wilkes-Barre	886,531	1,269,081	-30.1	1,005,821 1,424,297	1,076,926	
York	1,847,075 4,841,400	1,896,596 6,615,000	-2.6 -26.8	1,424,297 2,551,800	1,486,994 5,908,000	
Total (10 cities)	431,774,129		-15.5	393,684,566	345,846,624	
Fourth Feder	al Reserve D	istrict-Clev	eland-			
Ohio-Canton	X 200 457	W 2000 004	X	X	*	
Cincinnati	65,788,457		-10.1	57,679,421	45,218,670	
Columbus	113,060,340 13,055,300		-5.9 -25.0	87,926,856 11,426,800	64,277,307 10,659,500	
Mansfield	1,712,670			1,644,961	1,095,195	
Youngstown	x	x	x	x	x	
Pa.—Pittsburgh	156,946,008	185,884,629	-15.6	120,182,473	97,597,552	
Total (5 cities) _				278,860,511	218,848,224	
Fifth Federal				000 451		
W.Va.—Hunt'ton Va.—Norfolk	372,784	419,810	-11.2	222,451 2,846,000	143,365	
Richmond	3,257,000	3,656,000 49,223,554	-10.9 -5.3	38,088,802	3,208,000	
. C.—Charleston	46,616,055 1,375,389	1,278,493	+7.6	1,029,004	32,267,774 968,973	
MdBaltimore	84,712,814	92,685,334	-8.6	66,923,582	58,003,340	
D.C.—Wash'gton	24,667,146	25,500,150		20,574,463	16,888,131	
Total (6 cities) _	161,001,188	172,763,341	-6.8	129,684,302	111,479,583	
Sixth Federal	Reserve Dist	rict-Atlant	g-			
Fenn.—Knoxville	5,211,446		-1.8	3,436,848	2,906,660	
Nashville				16,423,153	13,251,918	
Ga.—Atlanta				55,400,000 1,285,968	47,700,000 1,235,287	
Augusta	*1,500,000 1,050,745	1,254,215	-16.2	1,038,712	1,066,359	
FlaJacksonville	17,330,000	19,803,000	-12.5	17,506,000	14,896,000	
AlaBirm'ham .	21,427,027	23,037,971	-7.0	18,327,541	19,788,320	
Mobile	1,720,803	1,715,603	+0.3	1,327,027	1,154,787	
Miss.—Jackson	x	I	x	I	x	
Vicksburg La.—New Orleans	166,066 44,521,461	179,517 41,481,790	-7.5 +7.3	112,029 33,967,867	120,478 29,604,455	
Total (10 cities)	177,181,121	184,460,170	-3.9	148,825,145	131,724,264	

Clearings at-		1	Inc. or	1	
	1937	1936	Dec.	1935	1934
Seventh Feder Mich.—AnnArbor	al Reserve D 451,681	istrict — Chi 485,583	-7.0	476,587	438,582
Detroit	123,267,238 3,446,240	147,223,796 4,223,572	-16.3 $-18.4$	99,356,150 2,762,459	84,822,185 2,035,910
Ind.—Ft. Wayne Indianapolis	2,056,464 1,243,751 20,226,000	2,047,557 1,315,466	+0.4 $-5.5$ $-3.8$	1,429,326 942,533 14,487,000	1,092,114 772,536 13,070,000
South Bend Terre Haute	1,463,052 5,758,252	21,023,000 1,882,997 6,196,621	-22.3	1,232,109 5,047,817	674,147 4,381,152
Wis.—Milwaukee Iowa—Ced. Raps.	24,642,389 1,229,508	24,219,127 1,169,055	$^{+1.7}_{+5.2}$	18,355,036	14,588,614 733,484
Des Moines Sioux City	8,722,734 3,416,680	10,180,344 3,667,553	-14.3 -6.8	1,047,717 8,209,504 3,205,172	9,450,180 2,464,926
Ili.—Bloomington Chicago	338,266,615	392,679 394,959,943	+82.6 $-14.4$	296,681 309,362,565	572,288 246,356,028
Peoria Rockford	813,627 4,033,460 1,402,498	1,162,485 5,209,436 1,523,302	$-30.0 \\ -22.6 \\ -7.9$	719,256 3,493,498 829,866	584,458 2,666,263 626,472
Springfield Total (18 cities)	1,475,423	1,404,583	+5.0	1,006,718	845,000 386,174,339
Eighth Federa				412,200,004	000,111,000
Mo.—St. Louis Ky.—Louisville	94,100,000 37,939,488	114,100,000 43,438,156	-17.5 $-12.7$	94,300,000 31,951,221	76,200,000 26,386,126
Tenn.—Memphis Ill.—Jacksonville	22,959,038	28,858,082 x	-20.4	21,056,849 x	17,617,059
Quincy Total (4 cities) _	155,542,526	186,905,238	+6.9 -16.8	523,000 147,831,070	391,000
Ninth Federal			eapolis		120,001,100
Minn.—Duluth Minneapolis	2,881,837	3,722,956 83,465,581	$-22.6 \\ -10.7$	3,129,018 65,724,501	2,461,495 54,987,322
St. Paul N. Dak.—Fargo	28,141,536 2,343,882	33,254,753 2,174,975	$-15.4 \\ +7.8$	25,142,844 2,007,516	22,369,658 1,714,767
S.Dak.—Aberdeen Mont.—Billings.	666,897	716,148 751,496	+3.0 -11.3	804,472 556,465	534,170 432,174
Total (7 cities)	3,167,137		+7.1 -11.4	100,094,586	3,388,446 85,888,032
Neb.—Fremont	93,012	155,706 131,807	-40.3 -0.1	157,523 103,473	93,887 70,498
Lincoln	3.205.827	3.115.477	+2.9	2,717,133 33,585,654	1,982,615 26,511,831
Kan.—Topaka	.1 1.727.010	2,459,464 4,532,682	-29.8 -21.5	1,998,243 3,515,548 96,985,878	2,673,198 2,620,278
Wichita Mo.—Kan. City. St. Joseph	96,286,398 3,255,134	111,452,277 3,631,063	-13.6 $-10.4$	96,985,878 3,206,438 671,533	82,965,885 3,098,755
ColoColo. Spgs Pueblo	769,677 631,804	697,609 735,927	+10.3 $-14.1$	671,533 737,972	502,716 1,706,130
Total (10 cities)	142,629,852	162,959,064	-12.5	143,679,395	122,225,238
Eleventh Fede	ral Reserve	District—Da	uas-		
Texas—Austin	60.547.481	60,110,276	+0.7	51,835,408	38,701,037
Ft. Worth Galveston Wichita Falls	4,315,000	8,261,814 3,902,000 1,077,943	+3.3 +10.6 +5.2	7,255,029 3,442,000 902,933	5,225,891 [2,700,000
La.—Shreveport.	4,031,793	3,116,312	+29.4	3,020,682	
Total (6 cities)	80,121,367	77,780,811	+3.0	67,623,880	50,544,685
Twelfth Feder			Franci —12.7	8CO- 34,965,058	25,061,427
Spokane Yakima	9,129,000	12,306,000	-25.8 $-3.4$	10,070,000 921,763	9,021,000 609,652
Ore.—Portland Utah—S. L. City	32,281,674 19,493,241	36,203,592 19,149,404	+1.8	15,893,269	14,080,079
Calif.—L. Beach Pasadena	4,313,280	4,697,083	-8.2	3,318,032	2,536,473
San Francisco San Jose Santa Barbara	3,146,858	2,790,441	+12.8	3,182,808	
Stockton	2,755,600	2,605,766	+5.8	2,215,665	
Total (11 cities Grand total (11	2				6,411,819,163
Outside New York		8,927,522,981 3,294,293,698			2,135,846,411
	İ	Week	Ended D	ec. 16	
Clearings at-	1937	1936	Inc. or Dec.	1935	1934
Canada-	111 265 600	115 024 000	<del>%</del> 3.2	123 850 202	130,412,455
Toronto	123,027,240	108,397,438	+14.1	92,771,290	104,642,445
Vancouver Ottawa	16,099,26	18,121,377	-11.2	16,639,843	16,711,048 4,825,068
Quebec	5,725,65	4,630,104 2,353,357	+23.7	4,352,364	4,395,606 2,319,538
Hamilton	5,249,270 5,896,850	5,154,502 5,223,569	+1.8	4,823,743 6,928,007	5,685,419
St. John.	1,811,905 1,550,680	1,578,733	+14.8	1 1.695.374	1,389,699
London Edmonton	4,020,10	2 4,300,367	-6.5 -13.5	4.331,540	5.170.076
Regina Brandon Lethbridge	396,816 633,479	900,700	1 +10.U	292 043	356,669 467,687
Saskatoon Moose Jaw	1,366,566	1,484,842 704,687	-8.0 -6.3	1,634,154	467,687 1,634,795 585,929
Brantford Fort William	994,14	963,416 670,062	+3.2	681,902	739,946
New Westminste Medicine Hat	166,34	198,362	-16.1	279,300	248,783
Peterborough Sherbrooke Kitchener	774,60	618,469	+25.2	593,339	720,735
Windsor Prince Albert		3,314,825	-1.8 $-12.2$	2,935,607 341,320	2,097,697 327,616
Moneton Kingston	- 820,250 587,653	895,985 2 532,616	-8.5	905,014 572,486	884,134 584,298
Chatham	692,97	682,752 506,142	+1.5 -11.6 +4.7	659,794 534,657	592,598 452,661
Total (32 cities			-		
	1	1	1	1	

\* Estimated. x Figures not available.

#### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 8, 1937:

The Bank of England gold reserve against notes amounted to £326,406,625 on Dec. 1, showing no change as compared with the previous Wednesday.

In the open market about £1,750,000 of bar gold was available at the daily fixing during the week under review. The Continent continued to be the chief source of demand and prices were maintained at a premium over dollar parity varying between 8d. and 10d.

Quotations during the week:	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 2	_140s.	12s. 1.64d.
Dec. 3	_139s. 11½d.	12s. 1.68d.
Dec. 4	_139s. 11½d.	12s. 1.68d.
Dec. 6	_139s. 11d.	12s. 1.72d.
Dec. 7	_139s. 9d.	12s. 1.90d. 12s. 1.72d.
Dec. 8	-1398. 11d.	12s. 1.72d.
Average	_109s. 11d.	128. 1.724.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Nov. 29 to mid-day on Dec. 6:

Imports British West Africa Tanganyika Territory Kenya British India New Zealand Canada Peru British Guiana Netherlands Portugal Other countries	5,029 $8,164$ $145,250$	Exports Netherlands Netherlands Belgium France Switzerland Other countries	$126,050 \\ 342,425 \\ 164,484 \\ 163,183$
£	721,626		£833,947

The SS. Kaisar-i-Hind which sailed from Bombay on Dec. 4 carries gold to the value of about £70,000. SILVER

There was a sharp fall in prices during the week; the decline started gradually, but was accentuated by prominence given in the press to the probability that the London Silver Agreement of 1933, which expires at the end of the year, would not be renewed. This added to the nervous-ness which had already been caused in Bombay by the recent large ship-ments of silver from China and by uncertainty regarding the future course of the silver policy of the United States of America,

On the 6th inst. the market was faced with a wave of selling, mainly from India, to which little resistance could be offered and consequently prices fell 1d. for cash and  $1\frac{1}{8}$ d. for two months delivery, the respective quotations being 187-16d. and 183-16d., at which, however, the bulk of selling orders ceased to be operative; the cash quotation was the lowest since May 1, 1934 and that for forward since Oct. 27, 1933.

At the level mentioned America proved willing buyers and were ready to absorb all offerings; this, together with a statement made by Mr. Morgenthau that the United States Treasury would continue the Government's present silver policy, restored a measure of confidence and by today silver prices had made a slight recovery to 18%d. and 185-16d. for the respective deliveries.

As regards the London Silver Agreement, a lapse at the end of the year should not be a real bear factor, although the prospect has exercised a sentimental effect. Present conditions are not the same as in 1933 when large accumulations of stocks, added to new production, were such depressing factors. Since then, the American Silver Purchase Act of 1934 has come into effect and the American Government has, besides acquiring under various agreements the main proportion of new output, taken huge quantities of As it is stated that the Silver Policy is to consilver from other sources. tinue, the lapsing of the London Silver Agreement should not be viewed with any alarm.

The following were the United Kingdom imports and exports of silverf registered from mid-day on Nov. 29 to mid-day on Dec. 6:

Imports		Exports	
Belgium New Zealand Irish Free State Other countries	£29,507 3,709 <b>z</b> 4,912 1,864	Aden Iraq Lraq Kenya United States of America France Norway Switzerland Other countries	x1,850 x5,775 48,590 4,615 2,666 1,425
	620 009		£109 067

z Coin of legal tender in the United Kingdom. z Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN L	ONDON	IN NEW YORK	
	ar Silver per Oz. Std Cash 2 Mos.	(Per Ounce .999 Fine)	
Dec. 2 19 %d Dec. 3 19 9-1	1936d.	Dec. 1	cents
Dec. 419 7-1	6d. 19 5-16d.	Dec. 2	cents
Dec. 618 7-16 Dec. 718 1/4 d.	18 3-16d.	Dec. 445 Dec. 645	
Dec. 8 18 %d	18 5-16d.	Dec. 745	cents

The highest rate of exchange on New York recorded during the period rom Dec. 2 to Dec. 8 was \$5.00% and the lowest \$4.98%.

#### ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Olleren men en d	Sat., Dec. 18	Mon., Dec. 20	Tues., Dec. 21	Wed., Dec. 22	Thurs., Dec. 23	Frt Dec. 24
Silver, per oz.d		19d.	18%d.	18 11-16d.	181%d.	18 7-16d.
Gold, p. fine oz.	139s.9½d.	139s.9½d.	139s.9d.	139s.8d.	139s.8d.	139s.71/2d.
Consols, 21/2 % -	Holiday	£74 7-16	£7436	£743%	£7436	£743%
British 3½%—		£1015%	£1015%			
	Honday	210178	110178	£1015/8	£101%	£1015/8
British 4%— 1960-90	Holiday	£112%	£112%	£11284	£1193∠	£1198/

The price of silver per ounce (in cents) in the United States on the same days has been:

D 37 37 /4			- DOCAL!			
Bar N. Y. (for- eign) U. S. Treasury.	Closed 50.00	44¾ 50.00	44¾ 50.00	44¾ 50.00	44¾ 50.00	44¾ 50.00
U. S. Treasury				00.00	00.00	30.00
(newly mined)	77.57	77.57	77.5	77.57	77 57	77 57

#### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 18	Mon., Dec. 20	Dec. 21	Wed. Dec. 22	Dec. 23	Dec. 24
Boots Pure Drugs		45/3	45/3	45/3	45/3	45/3
British Amer Tobacco.		108/9	109/416	109/41/2	108/9	108/9
Cable & W ord		£66 1/2	£66 1/2	£66 1/2	£66 5/4	£66 1/2
Canadian Marconi		5/3	5/134	5/3	5/-	4/9
Central Min & Invest.		£23 1/2	£23 1/2	£23 1/8	£24	£24
Cone Goldfields of S A.		74/41/2	75/71/2	75/71/2	75/-	75/71/2
Courtaulds 8 & Co		46/9	47/-	47/3	47/3	47/3
De Beers		£1136	£12	£1216	£1216	£121/4
Distillers Co		105/3	107/-	106/6	106/6	106/6
Electric & Musical Ind.		17/-	17/-	17/-	16/3	16/3
Ford Ltd		22/6	22/3	22/3	22/3	22/3
Gaumont Pictures ord.	Holiday	6/-	6/-	6/-	6/-	6/3
A		2/13/2	2/11/2	2/-	2/-	2/-
Hudson Bay Min & Sm		25/9	25/9	26/-	26/-	26/-
Imp Tob of G B & I		148/9	148/9	148/1/2	147/6	147/6
London Midland Ry		£29 %	£29 %	£29 1/8	£29 1/8	£29 1/8
Metal Box		67 6	68/6	70 /-	70 /-	69/3
Rand Mines		£71316	£8	£81%	283%	£83%
Rio Tinto		£1914	£191/2	£191/8	£19	£191/2
Roan Antelope Cop M.		18/6	19/-	18/9	18/9	18/9
Rolls Royce		89/41/2	90 /-	90 /-	90 /-	90 /-
Royal Dutch Co		£411/4	£41 %	£4136	£413/8	£41 1/8
Shell Transport		£43183	£5	£43133	£48182	£42132
Triplex Safety Glass			48/-	48/-	48/-	48/6
Unilever Ltd		37/6	38/3	38/3	38/-	38/9
United Molasses			25/71/2		25/6	25/9
Vest Witwatersrand		26/41/2	26/41/2	26/3	26/41/2	26/41/2
Areas		£734	£8316	£8	£7 1/4	£8

#### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable of the nest week.

each day of the past week.					
Dec 18	. Dec. 20			Dec.	Dec.
16		Per Cer			
		101 001			
Allgemeine Elektrizitaets-Geseilschaft 116	117	116	116	117	
Berliner Handels-Gesellschaft (6%) 135	135	135	134	134	
Berliner Kraft u. Licht (8%)170	171	170	170	164	
Commerz-und Privat-Bank A. G. (5%) 119	119	119	118	118	
Dessauer Gas (5%)119	119	118	118	119	
Deutsche Bank (5%)124	124	124	124	124	
Deutsche Erdoel (6%)141	141	141	142	142	Holi-
Deutsche Reichsbahn (German Rys pt 7%). 131	131	131	131	131	day
Dresdner Bank 4%)113	113	113	113	113	12003
Farbenindustrie I. G. (7%)154	154	154	154	155	
Gesfuerel (6%)143	144	144	144	144	
Hamburg Elektrizitaetswerke (8%)150	150	150	150	150	
			78	78	
Hapag	114	114	114	114	
Nordeutscher Lloyd			78	78	
Detablished (000)	204	205			
Reichsbank (8%)204	204		206	207	
Rheinische Braunkohlen (8%)	232	232	232	232	
Salzdeturth (6%)	177	178	178	179	
Stemens & Halske (8%)202	203	203	204	204	

#### COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Aug. 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

making comparison with the same date		
CASH AVAILABLE TO PAY MATURIS	NG OBLIGAT	IONS
	Aug. 31, 1937	Aug. 31, 1936
Balance end of month by daily statements, &c Add or Deduct—Excess or deficiency of receipts over	2,902,190,851	1,903,692,203
or under disbursements on belated items	+5,937,523	-29,842,501
Deduct cut-to-dis- abbrevia-	2,908,128 374	1,873,849,702
Deduct outstanding obligations: Matured interest obligations.	36,632,415	22,613,958
Disbursing officers' checks.	470,784,199	619,960,866
Discount accrued on War Savings certificates	3,600,120	3,683,030
Settlement on warrant checks.		1,009,312
Total	511,731,792	647,267,166
Balance, deficit (—) or surplus (+)	+2396396,582	+1226,582,536
INTEREST-BEARING DEBT OU	TSTANDING	
	Aug. 31, 1937	Aug. 31, 1936
Tule of Loan— Payable	40 000 000	40 000 000
3s of 1961	49,800,000 28,894,500	49,800,000 28,894,500
Certificates of indebtedness		
Certificates of indebtedness	444,579,000	106,707,000
48 Treasury bonds of 1947-1952	758,955,800 1,036,702,900	758,955,800
Ss Treasury bonds of 1944-1954		1,036,762,000
8 %s Treasury bonds of 1946-1956	489,080,100	489,087,100
5% Treasury bonds of 1943-1947	454,135,200	454,135,200
3 % Treasury bonds of 1940-1943 JD.	352,993,450	352,993,950
8 %s Treasury bonds of 1941-1943	544,870,050	544,914,050
3 1/18 Treasury bonds of 1946-1949	818,627,000	818,646,000
3s Treasury bonds of 1951-1955	755,469,500	755,476,000
	834,463,200	834,474,100
4 % = 3 % s Treasury bonds of 1943-1945 AO. 8 % s Treasury bonds of 1944-1946 AO.	1,400,534,750	1,400,570,500
348 Treasury bonds of 1944-1946	1.518,737,650	1,518,858,800
Treasury bonds of 1946-1948	1,035,874,400	1,035,884,900
3 1 Treasury bonds of 1949-1952	491,375,100	491,377,100
2 18 Treasury bonds of 1955-1960	2,611,107,650	2,611,155,700
2 %s Treasury bonds of 1945-1947	1,214,428,950	1,214,453,900
2 %s Treasury bonds of 1948-1951	1,223,496,350	1,223,496,850
2548 Treasury bonds of 1951-1954	1,626,687,650	1,626,688,150
2 %s Treasury bonds of 1956-1959	1 706 262 050	********
I G Contage bonds of 1949-1963	186,361,294	193,452,374
U. S. Savings bonds, series A		193,402,374
U. S. Savings bonds, series A. U. S. Savings bonds, series B.	347,561,711 273,382,513	172,218,375
	57,262,008	***********
Re Adjusted Service bands of 1045	370,483,000	541,968,350
Unclassified sales.  3s Adjusted Service bonds of 1945.  4½s Adjusted Service bonds, (Govt. Life Insurance	370,483,000	341,908,330
Fund series 1946)		
Fund series 1946) 2 lys Postai Savings bonds	118.367.560	119,974,320
Treasury Dotes	11.487.593.250	11,886,191,550
Treasury bills	3,652,922,000	2,353,452,000
Aggregate of interest-bearing debt	36,453,104,592	
Bearing no interest	494,386,248	592,933,514
Bearing no interest	100,311,480	163,886,940
Total debt Deduct Treasury surplus or add Treasury deficit	37,047,802,320	33,377,409,023
Deduct Treasury surplus or add Treasury deficit	+2396396.582	+1226,582,536
Net debtb	34,651,405,738	32,150,826,487

a Total gross debt Aug. 31, 1937, on the basis of daily Treasury statements, war \$37,045,040,598,38, and the net amount of public debt redemption and receipts in transit, &c., was \$2,761,721.55. b No reduction is made on account of obligations of foreign governments or other investments.

COMBINED STATEMENT OF

ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF OCT. 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED SUMMARY (In Thousands of Dollars—Last Three Figures Omlitted) For footnotes, see bottom of previous column.

BY

Detail-	Principal	of Contingent a Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	5 000 000	# 01F 000 48	869,700,689,47
3% bonds of 1944-49	862,085,600.00	7,615,089.47	99,497,667.49
3 1/4 % bonds of 1944-64	98,028,600.00 236,482,200.00	1,469,067.49 906,515.10	237.388,715.10
3% bonds of 1942-47.	103,147,500.00	1,418,278.13	104.565.778.13
2¼% bonds of 1942-47	100,122,000.00	750,915.00	100,872,915.00
-	200 965 000 00	19 150 985 10	b1412,025,765.19
•1	,399,805,900.00	12,109,800.19	D1412,020,700.10
Federal Housing Administration:	110 014 40	593.13	119,207.62
3% debentures	118,614.49	593.13	119,207.02
Home Owners' Loan Corporation:	054 000 050 00	0 710 000 70	963,640,646.50
3% bonds, series A, 1944-52	954,099,650.00	9,540,996.50	1,149,942,935.50
2 % % bonds, series B, 1939-491	49,532,100.00	41,276.75	49.573.376.75
2% bonds, series E, 1938 1 1/2% bonds, series F, 1939	325,254.750.00	1,219,705.31	326,474,455.31
234 % bonds, series G, 1942-44.	461,008,825.00	1,728,783.09	
12	,937,209,000.00	15,160,022.15	g2952,369,022.18
Reconstruction Finance Corp.:			
1 1/2 % notes, series K	295,722,666.67	945,342.95	c296,668,009.62
Tennessee Valley Authority			
Total, based upon guarantees			4,661,182,004.58
On Credit of the United States:			
Secretary of Agriculture Postal Savings System:			
Funds due depositors1	,267,749,526.20	32,009,326.75	d1299,758,852.98
Total, based upon credit of the			
United States			1,299,758,852.98
Other Obligations:			10 10 000 150 01
Fed. Res. notes (face amount)		******	e4242,968,158.2

· Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United ates to meet interest payments.

b Does not include \$10,000,000 face amount of bonds and accrued interest thereon,

b Does not include \$10,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

c Does not include \$3,480,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of June 30, 1937—figures as of Aug. 31, 1937, not available. Offset by cash in designated depository banks amounting to \$136,217,912.81, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$137,661,393.25, cash in possession of System amounting to \$64,309.518.33, and Government and Government-guaranteed securities with a face value of \$1,090,681,770 held as investments, and other assets.

e In actual circulation, exclusive of \$8,948,461.75 redemption fund deposited in the Treasury and \$307,999,500 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,600,632,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$20,000,000, and (3) commercial paper of a face amount of \$21,162,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

2 Does not include \$25,000,000 face amount of Series "H" bonds and accrued

g Does not include \$25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

# MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT.

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1937. The report is the 41st such to be issued by the Treasury, the last previous one, for Sept. 30, 1937, appeared in our issue of Nov. 27, 1937. page 3441.

page 3441.

The report for Oct. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,639,757,692 which compares with \$2,628,743,966, Sept. 30, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Oct. 31 was shown to be \$1,257,800,082. This compares with \$1,222,183,188 as of Sept. 30, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

#### FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct). c Deficit (deduct)

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale. f Adjusted for inter-agency items and items in transit.

g Includes legal reserves and undivided profits totaling \$5,818,403.

h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under captaion "Other."

1 includes U. 8. Housing Corporation, U. 8. Railroad Administration, U. 8. Spruce Production Corporation, and notes received on account of sale of surplus war

j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Housing Administration; Federal Prisons Industries, Inc.: Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.

k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

1 Includes \$3,607,271 due to Federal Land banks from the U.S. Treasury for abscriptions to paid-in surplus. m Shares of State building and loan associations, \$36,885,770; shares of Federal savings and loan associations, \$166,316,700

n Less than \$1,000.

o Assets not classified. Includes only the amount of capital stock held by the United States.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agence interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Excludes unexpended balance of appropriated funds

0	4				nicle	ro	h
			I. Financed wholly from Government funds—h Reconstruction Finance Corporation Commodity Credit Corporation Export-Import Bank Public Works Administration Regional Agricultural Credit corporations Production Credit corporations Production Credit corporations Panama Railroad Co. United States Maritime Commission War Emergency Corporation and Agencies i Other j.	Total Group I	Federal Land banks Federal I Land banks Federal I Land banks Federal Intermediate Credit banks Federal Farm Mortgage Corporation Banks for co-operatives Home Loan banks Corporation Federal Savings & Loan Insurance Corporation Federal Savings & Loan association Federal Savings & Loan association Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation	Total Group II	Grand total
		Loans	\$ 1,130,176 129,922 16,140 124,204 17,491 17,491 76,229 4,757 k368,988	1,867,911	2,066,267 185,655 820,412 73,501 184,041 2,446,001 111,359	5,787,245	7,655,157
		Preserved Captual Stock, &c.	563,465	563,495	m203,202	203,202	766,697
		Cash	\$ 11.006 39 204 8,237 8,237 5,591 5,591 703 49,607	65,672	54,257 17,610 124,233 20,841 16,975 56,280 254 8,891	199,379	265,052
		United States Securities	\$ 27,488 4,550 9,439 24,132	65,734	50,678 58,404 48,922 16,657 1,100 6,425 352,415	534,603	600,337
Assets d	Investments	Securities Guaranteed by United States	13,938	13,938	15,000 15,184 13,601 101,886	155,677	169,616
d		All	\$ 102.091 2.406 11,536 36,537	152,631	4,563 761,129 5,679	771,372	924,004
	o de la constante	and Other Receivables	\$,199 14 14 67 893 543 382 20,092 2,223 12,100	69,514	141,646 3,603 35,529 1,000 788 25,152 2,081	212,190	281,705
	Real	Other Business Property	\$ 468 26 26,593 31,412 198,999	257,568	6,038 n 36 5,936	12,046	269,615
		Other	\$ 10,503 n 9 22,275 26 1,244 15,110	49,378	132,022 322 21,576 163 114 403,881 403,881 461 048,050 22,427	628,505	
		Total	1,766,307 130,003 16,429 146,479 26,656 121,405 44,439 140,515 8,061 705,502	3,105,846	2,455,478 280,597 1,662,882 175,228 232,178 3,141,555 110,693 48,050 397,518	8,504,224	677,883 11,610,070
LAGBU		Guaranteed by United States	\$ .563	298,683	f1,420,338	4,385,396	4,684,079
Liabilities and Reserves d		Not Guar- anteed by United States	\$ 151,294 60,382 129 4,414 17,671 17,671	167,405	1,971,395 186,937 168,649 1,055 71,174 105,512 872 108,218	2,503,826	1 2,671,231
erres d		Total	\$ 349,858 60,382 60,382 129 4,414 17,790	466,088	1,971,395 1,186,937 1,478,989 1,055 1,055 2,070,568 2,070,568 2,070,568 108,218	6,889,222	1 7,355,311
	Ezcess	Assets Over Liabilities d	\$ 1,416,449 69,620 0 16,295 116,295 121,235 121,235 121,235 143,601 108,061 8,061 687,711	2,639,757	484,083 7 93,659 9 183,893 174,173 4 161,004 4 169,821 2 109,821 48,050 8 289,299 30	1,615,002	1 4,254,759
Proprieta		Privately Owned		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	174,960 3,451 839,490 139,299	357,201	357,201
Proprietary Interest		Owned by United States	\$ 1,416,449 16,295 16,295 146,479 22,241 121,235 43,601 108,061 8,061 687,711	2,639,757	309.122 93.659 183.893 1 170.721 0 121.514 - 70.986 109.821 48.050 9 150,000	1,257,800	1 3,897,557
Distribu		Captial Stock	\$ 000 000 100,	5,432,955	124,121 70,000 1200,000 14,514 121,514 6 200,000 1 100,000 0 48,000 0 150,000	0 1,157,196	7 6,590,152
Distribution of U.S. Interests		Surplus		1		11	1
S. Interests	-	Inter- apency Interest	\$ 740.3 6 b7.0 8 b5.0 9 b3.711.7	5 b2 983.4	11.55,060 29,940 41,564 b17,995 9,316 17,905 17,905 0,821 b90,000 9,821 b90,000	70 b76.	06 rb3059

#### TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF NOV. 30, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Nov. 30, appropriated \$21,023,260,263 for recovery and relief up to the end of November, which compares with \$21,047,-218,235 appropriated as of Oct. 30, 1937. The figure for Nov. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Nov. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM AND UNEXPENDED BALANCES AS OF NOVEMBER 30, 1937

			Sources	oj Funds			Expen			
	A ppropriations									
Channia anthoma		Statutory	and Executive	Allocations						
Organizat <b>i</b> ons	Specific	National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Appropriation Acts of 1935,	Reconstruction Finance Corporation	Total	Piscal Year 1938	Fiscal Year 1937 and Prior Years b	Unexpended	
Agricultural aid: Agricultural Adjustment Administration Federal Farm Mortgage Corporation:	c160,770,787	37,455,672	8	\$	8	\$ 198,226,460	\$	198,226,460	\$	
Capital stock	5,000,000				200,000,000	200,000,000 5,000,000	1,338,088	200,000,000	3,661,911	
Capital stock Paid in surplus Reduction in int. rates on mortgages.	125,000,000 189,000,000 103,950,000					125,000,000 189,000,000 103,950,000	4,056,850 10,615,943 15,456,253	142,160,468	878,405 36,223,587 7,091,746	
Relief:								/		
Fed'l Emergency Relief Administrat'n.d Civil Works Administration Civilian Conservation Corps	h332,399,220 93,101,630	399,482,873	321,061,433		88,960,000	3,083,402,998 820,842,094 1,326,657,496	79,594 948,610	3,074,249,696 817,423,102 1,318,407,420	8,246,878 3,339,397 7,301,464	
Department of Agriculture, relief			83,929,314			83,929,314	1,354	83,919,948	8,011	
Public works (including work relief): Public highways River and harbor work & flood control. Rural Electrification Administration Works Progress Administration	255,488,217	256,300,525	93,708,085	186,582,712 15,481,673 4,040,059,226	46,500,000	1,200,431,787 536,591,323 61,981,673 4,040,059,226	15,395,238 15,079,950 534,458,341	11,673,706 3,160,108,148	86,548,062 54,018,699 35,228,016 345,492,737	
All other	83,339,960	829,966,871	88,679,684	563,892,419		1,565,878,935	103,527,139	1,296,543,241	165,808,554	
Aid to home owners:  Home-loan system:  Home-loan bank stock  Home Owners' Loan Corporation  Federal savings and loan associations.  Emergency housing.  U. S. Housing Authority  Federal Housing Administration  Farm Security Administration k	150,000,000	22,476,244 6,823,225 1,000,000 26,182,626		83,554,943 24,681,171 467,977,618	200,000,000	125,000,000 200,000,000 50,000,000 106,031,188 31,504,396 57,621,074 497,383,942	4,734,900 11,099 22,998,652 3,720,209 6,329,287 67,181,948	200,000,000 49,952,826 82,490,030 47,208,553	259,000 14,736,074 542,505 27,784,186 4,083,233 74,694,525	
Miscellaneous: Federal Deposit Insurance Corporation. Administration for Industrial Recovery. Tennessee Valley Authority		19,307,748 50,000,000				150,000,000 24,300,317 75,000,000	£5,316	150,000,000 24,245,466 75,000,000	60,162	
Subtotal		2.556.664.455	1.101.187.021	7.418.908.073	1.628.121.074	14857 792 230	859.474.834	13137 010,229	861,307,166	
Revolving funds (net): e Agricultural aid: Commodity Credit Corporation Farm Credit Administration		3,000,000		16,884,473	f335,400,441	338,400,441 441,777,540	25,885,478 g9,269,268	122,125,135	190,389,827 78,700,567	
Public works: Loans and grants to States, municipalities, &c Loans to railroads	}	593,137,735	115,187,865	321,018,907		1,029,344,508	47,238,469	618,869,623	363,236,415	
Miscellaneous: Export-Import Bank of Washington. Reconstruction Finance Corporation— direct loans and expenditures		1,250,000			45,000,000 3,644,010,665		858,059 5,423,012	18,166,574 1,697,331,270	27,225,368 1,941,256,382	
Subtotal	57,635,551	657,387,735	205,559,601	337,903,381	4,241,296,884	5,499,783,155	70,135,751	2,828,838,845	2,600,808,558	
Total						20357 575,386		15965 849,074		
Unallocated funds	80,000					665,684,877	929,610,380		-	

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan, 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not succeptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$160,770,787.95 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of \$950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, \$604,995,000, of which \$131,542.23 has been transferred to the Emergency Relief appropriation and \$1,669,70 carried to the surplus fund of the Treasury, Civil Works Administration \$344,925,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation, \$5,218,250 transferred to the Employees' Compensation Commission, and \$7,529,21 carried to the surplus fund of the Treasury, leaving an unallocated balance of \$80,000.

1 Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appripriation Act of 1937, the Reconstruction Finance

Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes \$700,000 allocated for savings and loan promotion as authorized by lec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads

m Exclusive of the \$84,769,354.29 transfer referred to in note o, and \$165,280.14 carried to the surplus fund of the Treasury.

n Exclusive of the \$40,224,759.65 and \$47,704,412.27 transfers referred to in note o, and \$5,500,000 transferred to salaries and expenses. Farm Credit Admintration; and \$25,674,731.83 carried to the surplus fund of the Treasury.

o Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, \$1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,769,354.29; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$40,-224,759.65; from the appropriation of \$899,675,000 for emergency relief and publis works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$47,704,412,27; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,431,542,23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64, less transfer of \$7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF BEVOLVING PUNDS INCLUDED IN COVEDNMENT DECEMPS AND EXPENDITURES

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND "AFENDITURES								
Organizations		This Month		Piscal Year 1938				
Organizations	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures		
Commodity Credit Corporation.  Farm Credit Administration.  Loans and grants to States, municipalities, &c  Loans to railroads.  Export-Import Bank of Washington.  Reconstruction Finance Corporation—direct loans & expenditures	\$20,236,543.64 202,442.89 15,224,843.29 509,658.61 41,115,554.67	\$637,110.90 1,941,868.68 31,331,112.36 86,072.16 17,831.443.76	\$19,599,432.74 a1,739,425.79 a16,106,269.07 423,586.45 23,284,110.91	\$30,190,483.45 734,080.36 86,848,270.27 10,590.00 1,865,965.19 227,695,245.61	\$4,305,005.40 10,003,348.97 39,501,335.97 119,054.88 1,007,905.33 222,272,233.02	\$25,885,478.05 a9,269,268.6 47,346,934.3 a108,464.8 858,059.8 5,423,012.5		

a Excess of repayments and sollections (deduct)

#### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury

COMMON CAPITAL STOCK INCREASED Dec. 10—The Citizens National Bank of Wellsville, Wellsville, Amount N. Y. From \$100,000 to \$160,000. Amount of increasee \_\_\_\_\_ \$60,000 Dec. 14—The National Bank of Richmond, Richmond, Mich. From \$37,375 to \$50,000. Amount of increase.

Dec. 15—The Richland National Bank of Sidney, Sidney, Mont. From \$40,000 to \$50,000. Amount of increase.

Dec. 15—The Valley National Bank of Phoenix, Phoenix, Ariz. From \$400,000 to \$600,000. Amount of increase.

VOLUNTARY LIQUIDATIONS

BRANCHES AUTHORIZED

Dec. 11—The National Commercial Bank & Trust Co. of Albany, Albany, N. Y. Location of branch, Village of Altamont, Albany County, N. Y. Certificate No. 1396A.

Dec. 13—The Idaho First National Bank of Boise, Boise, Idaho. Location of branch, 524 Cdear St., in the City of Wallace, Shoshone County, Idaho. Certificate No. 1397A.

Dec. 15—The Valley National Bank of Phoenix, Phoenix, Ariz. Location of branch, Unincorporated Town of Morenci, Greenlee County, Ariz. Certificate No. 1398A.

Dec. 16—First National Bank of Asizona, Phoenix, Phoenix Asiz, Location of Dec. 16—First National Bank of Asizona, Phoenix, Phoenix Asiz, Location

Dec. 16—First National Bank of Arizona, Phoenix, Phoenix, Ariz. Location of branch, City of Yuma, Yuma County, Ariz. Certificate No. 1399A.

#### CURRENT NOTICES

—As of Jan. 3, 1938, the partnership of Sherwood & Co. will be succeeded by Sherwood & Reichard, 40 Wall St., New York City. They will specialize in bonds of municipalities located in New York State and high-grade general market municipal issues. Partners in the new firm will be Stanley L. Sherwood and Fred W. Reichard.

—"The Business Recession, Why and How Far" is the title of a phamplet which has been prepared for distribution by Schatzkin, Lowei & Co., 30 Broad St., New York City, in which they express the opinion that the events of the past six months are the result of an economic situation rather than Government policy.

—Darby & Co., 1 Wall Street, New York City have prepared a book answering 34 questions about taxes and tax exempt bonds. The company also has available a graph showing tax exempt municipal bond prices in relation to Federal income taxation and money rates.

—John Acken has become associated with Dunne & Co.

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Recor
Acadia Sugar Refining Co	20c	Dec. 1	Nov. 20 Dec. 18 Dec. 31
6% preferred (quar.)	736c	Jan. 3	Dec. 18
Affiliated Fund. Inc	7 15c	Jan. 15	Dec. 31
Affiliated Fund. Inc Air Associates, Inc., \$7 pref. (quar.)	\$134	Jan. 3	Dec. 22
Alabama Fuel & Iron Co. (quar.)		Jan. 3	Dec. 20
Alabama Fuel & Iron Co. (quar.) Alaska Juneau Gold Mining (quar.)	_ 15c	Feb. 1	Jan. 5
Extra	_ 15c	Feb. 1	Jan. 5
Albemarle Paper Mfg. Co., 7% pref. (quar.)	_ \$134	Jan. 1	Dec. 24
Alberta Wood Preserving Co. 7% pref. (quar.)	- \$1%	Jan. 3	Dec. 23
Extra Albemarle Paper Mfg. Co., 7% pref. (quar.) Alberta Wood Preserving Co. 7% pref. (quar.) Alron Beverage, pref. (quar.)	15c 15c 15c \$134 \$134	Jan. 1 Dec. 28	Dec. 22 Dec. 20 Jan. 5 Jan. 5 Dec. 24 Dec. 23
Akron Brass Co. (quar.) American Arch Co. American Colortype, 5% preferred. American Hair & Felt, 6% 1st pref. (quar.)	1212c 75c		
American Arch Co	- 75c	Dec. 21	Dec. 17 Dec. 21
American Colortype, 5% preferred	- 185	Dec. 24	Dec. 21
American Hair & Felt, 6% 1st pref. (quar.) 2nd \$5 preferred (quarterly) American Products Co. \$1½ partic. pref. 5% prior preferred (quar.) American Screw Co. (quar.)	- 1 12	Jan. 3	Dec. 20 Dec. 20 Dec. 24
American Products Co. \$11/ postio prof	+271/0	Jan. 3	Dec. 20 Dec. 24
American Products Co. \$1 % partic. prei	- 10/230	Jan. 1 Jan. 1	Dec. 24
American Server Co. (quar.)	- 200	Dec 21	Dec. 9
Extra	- 200	Dec. 21 Dec. 21	Dec. 9
Extra Amoskeag Co., common (sa.) Special	\$2 \$1	Ian A	Dec 21
Special	89	Dec. 27	Dec. 21
Common (semi-ann.)		July 5	June 25
Common (semi-ann.) Preferred (semi-ann.)	\$2 1/4 \$2 1/4 \$3 \$2	Dec. 21 Jan. 4 Dec. 27 July 5 Jan. 4 July 5	Dec. 21
Preferred (semi-ann.)	\$217	July 5	Dec. 21 June 25
Anglo-Norwegian Holdings, Ltd., 7% pref	+\$3	Dec. 31 Jan. 3 Jan. 3	Dec. 29
Preferred (semi-ann.) Anglo-Norwegian Holdings, Ltd., 7% pref Appleton-Century Co. (special)	\$2	Jan. 3	Dec. 29 Dec. 22
Preferred (quarterly)		Jan. 3	Dec. 22
Arcade Cotton Mill (irregular)	25c	Dec. 24	Dec. 18
Arcade Cotton Mill (Irregular). Arkansas Fuel Oil Co., 6% pref. (qu.). Associated Real Estate Corp., 6% pref. (sa.). Assoc. Real Estate Corp. 6% pref. (sa.). Atlantic City Sewerage Co. (quar.) Atlas Acceptance Corp., A & B.	15c	Dec. 24 Dec. 30 Dec. 28	Dec. 21
Associated Real Estate Corp., 6% pref. (sa.)	. \$3	Dec. 28	Dec. 24
Assoc. Real Estate Corp. 6% pref. (sa.)	. \$3	IDec. 28	Dec. 24
Atlantic City Sewerage Co. (quar.)	25c	Jan. 3	Jan. 3
Atlas Acceptance Corp., A & B	- 5c	Jan. 3	Dec. 20
		Jan. 3	Dec. 20
Avery (B. F.) & Sons, pref. (quar.) Axelson Mfg. Co. (quar.)	37 ½c	Jan. 1 Jan. 15	Dec. 26
Axeison Mig. Co. (quar.)	25c	Jan. 15	Jan. 8
Extra Badger Paint & Hardware Stores (quar.)	50c	Jan. 15 Dec. 26	Dec. 20
Extra	50c	Dec. 26	Dec. 20
Baldwin Co	10c	Dec. 24	Dec. 22
Bankers Securities Corp., partic. pref	+\$1	Dec. 30	Dec. 20
Bankers Securities Corp., prior preferred	+\$1	Dec. 30	Dec. 20
Barteis Bros (quar )	†\$1 †\$1 15c	Dec. 28	Dec. 23
Bartgis Bros. (quar.) 6% conv. pref. rred (quar.) Bartlett (H. S.) & Co. (extra)	37 16c	Dec 28	Dec. 23
Bartlett (H. S.) & Co. (extra)	50c	Dec. 28	Dec. 18
Basic Industries Shares (bearer) Baxter Laundries Corp., 8% preferred Bellanca Aircraft Corp., common	13.138c	Dec. 31 Dec. 22	
Baxter Laundries Corp., 8% preferred	25c	Dec. 22	Dec. 21
Bellanca Aircraft Corp., common	50c	Dec. 27	Dec. 22
Pawahia in 4%, four year notes		200 112	
Bessemer Limestone & Cement 6% pref	1\$3	Dec. 27	Dec. 18
Bessemer Limestone & Cement 6% pref Birmingham Electric Co. \$7 preferred \$6 preferred Birmingham Fire Insurance (Alabama)	†\$3 †\$1¾ †\$1¼ 40c 75c	Jan. 3	Dec. 13 Dec. 13
\$6 preferred	18114	Jan. 3	Dec. 13
Birmingham Fire Insurance (Alabama)	40c	Jan. 3	Dec. 20
Birtman Electric Co	75c	Dec. 24 Jan. 20 Feb. 15	Dec. 20
Blauner's, common Preferred (quarterly) Bourbon Stock Yards Co	25c 75c	Jan. 20	Jan. 6
Preferred (quarterly)	75c	reb. 15	Peb. 1
Sourbon Stock Yards Co	\$1	Jan. 2 Dec. 28	Dec. 27 Dec. 21
Brink's, Inc	1 21 73	Dec. 28	Dec. 21 Dec. 21
Extra	\$134	Dec. 28	Dec. 21

Name of Company	Per Share	When Holders Payable of Record
British-American Tobacco Co., ord. (interim)	10d.	Jan. 17 Dec. 21 Dec. 24 Dec. 21
Broad Street Investing, com	210	Jan. 5 Dec. 21
Brown Forman Distillery Co., \$6 pref Buffalo General Laundry Corp. preferred Buffalo Insurance Co. (quar.)	33	Dec. 24 Dec. 15 Dec. 30 Dec. 23 Dec. 30 Dec. 23
Extra Burkhart (F.) Mfg. (irregular)	50c	Jan 1 Dec. 20
California-Oregon Power Co., 7% pref. (qu.) 6% preferred (quarterly)	55c \$134 \$114	Jan. 15 Dec. 31
\$2.20 preferred (quar.) California-Oregon Power Co., 7% pref. (qu.) 6% preferred (quarterly) 6% preferred series of 1927 (quar.) Canada Cement Co., Ltd., 6½% preferred	\$134 \$134 \$134 \$134 \$134 \$134 \$2	Jan. 15 Dec. 31 Mar. 21 Feb. 28 Mar. 21 Feb. 28 Dec. 31
Additional Canadian American Trust Shares (2nd trust) Canadian Bronze Co., Ltd., common	37 14 c	Mar. 21 Feb. 28 Dec. 31 Feb. 1 Jan. 20
Common (interim)	37 ½c 50c \$1 ¼ 50c	Feb. 1 Jan. 20 Feb. 1 Jan. 20
Common (interim) Preferred (quarterly) Canadian Starch Co., Ltd Canadian Tube & Steel Products, pref	50c †\$2½ 5c	Dec. 27 Dec. 10 Jan. 15 Jan. 5
Extra.	25c 68¾c	Dec. 31 Feb. 1 Jan. 20 Feb. 1 Jan. 20 Feb. 1 Jan. 20 Jan. 15 Jan. 5 Jan. 1 Dec. 22 Jan. 1 Dec. 22 Jan. 1 Dec. 22
5½% preferred (quarterly)————————————————————————————————————	\$4.38	Dec. 20 Dec. 15
Carpenter (L. E.) & Co. (quar.)	25c 614c 614c	Dec. 28 Dec. 17 Dec. 30 Dec. 28 Dec. 30 Dec. 28
Carpons Consol., Inc. Carpel Corp. (irregular) Carpenter (L. E.) & Co. (quar.). Case (J. I.), 7% preferred (quar.). Century Electric Co. Central Power Co., 7% cum. pref. (qu.). 6% cum. preferred (quar.). Channon (H.) Co. 6% preferred. Chicago Venetian Blinds (quar.). Chilton Co. common.	6 14 c 6 14 c \$1 14 5 c	Jan. 3 Dec. 1 Dec. 27 Dec. 21
Central Power Co., 7% cum. pref. (qu.)	\$1 1/4 \$1 1/4 †45c	Jan. 15 Dec. 31 Jan. 15 Dec. 31 Dec. 24 Dec. 23
Chicago Venetian Blinds (quar.) Chilton Co. common	15c 10c	Dec. 31 Dec. 29 Jan. 15 Jan. 5
Cincinnati Postal Terminal & Realty Co., 61/2% preferred (quarterly)	\$1 % 87 ½c 75c	Jan. 15 Jan. 1 Jan. 1 Dec. 30
Chilton Co. common. Cincinnati Postal Terminal & Realty Co., 6½% preferred (quarterly) Citizens Wholesale Supply, 7% pref. 6% preferred (quarterly) Cleveland Cincinnati Chic. & St. L. Ry.	75c \$5	7 1 77 00
5% preferred (quar.) Cleveland Cliffs Iron Co., preferred	\$134 †\$139	
Cleveland Ry. Co. (resumed)	750 \$5 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Dec. 28 Dec. 23 Dec. 28 Dec. 23
Clinton Trust Co. (quar.) Colon Development, 6% preferred	75c	Jan. 3 Dec. 28 Dec. 31
Cleveland Cliffs Iron Co., preferred. Preferred (quarterly) Cleveland Ry. Co. (resumed). Certificate of deposit (resumed). Ciinton Trust Co. (quar.) Colon Development. 6% preferred. Colonial Ice Co., \$7 preferred (quar.) Preferred series B (quarterly). Columbus Auto Parts, preferred. Columbus Mills, Inc. (quar.) Columbus & Southern Ohio Elec. 6% pf. (qu.) 6½% preferred (quar.) Commercial Discount (Los Angeles), 8% pref. 7% preferred (quarterly). Commodity Corp. (reduced) Commonwealth Securities, Inc., \$6 pref. Connecticut Fire Insurance (Hartford). Connecticut River Power Co. 6% pref. (quar.) Consolidated Assets Co.	\$1 1/2 150c	Dec. 28 Dec. 23 Dec. 28 Dec. 23 Jan. 3 Dec. 28 Jan. 1 Dec. 31 Jan. 1 Dec. 20 Dec. 23 Dec. 20 Dec. 21 Dec. 23 Jan. 3 Dec. 15 Feb. 1 Jan. 15 Jan. 1 Jan. 3
Columbia Mills, Inc. (quar.) Columbus & Southern Ohio Elec. 6% pf. (qu.)	\$11/4	Dec. 21 Dec. 23 Jan. 3 Dec. 15
61/2% preferred (quar.) Commercial Discount (Los Angeles), 8% pref	\$1 1/2 \$1 8/3 20c	Feb. 1 Jan. 15 Jan. 10 Jan. 3
Commodity Corp. (reduced) Commonwealth Securities. Inc \$6 pref	171/20 15c 15c 151/4	Jan. 10 Jan. 3 Jan. 10 Jan. 3 Dec. 27 Dec. 17 Dec. 27 Dec. 21 Jan. 3
Connecticut Fire Insurance (Hartford)Connecticut River Power Co. 6% pref. (quar.)	\$1 1/2 50c	Mar. 1 Feb. 15
Consolidated Assets Co	25c \$114	Jan. 3 Dec. 23 Jan. 15 Dec. 31 Dec. 24 Dec. 20 Jan. 14 Jan. 5 Mar. 1 Feb. 15 Feb. 1 Jan. 15 Dec. 24 Dec. 22 Dec. 27 Dec. 23
Consolidated Cigar Corp. (resumed)	\$1 1/2 \$1 1/2 \$2 75c	Dec. 24 Dec. 20 Jan. 14 Jan. 5
7% preferred (quarterly). Prior preferred (quarterly). Consolidated Dry Goods Co. 7% preferred Consolidated Film Industries, pref	\$1 % \$1 % †\$2 †50c	Mar. 1 Feb. 15 Feb. 1 Jan. 15 Dec. 24 Dec. 22
Consolidated Film Industries, pref	00	Dec. 27 Dec. 23 Dec. 23 Dec. 17
Extra Consolidated Traction Co. of N. J. (sa.)	20c \$2 25c	Dec. 23 Dec. 17 Dec. 23 Dec. 17 Jan. 15 Dec. 31 Dec. 24 Dec. 24
Continental Steel Corp., com. (quar.)  Preferred (quarterly) Coon (W. B.) Co. (quar.)  7% preferred (quar.) Corporate Trust Shares, orig. series Series AA Series AA (modified) Accumulative series (modified) Cuneo Press. extra.	\$134 15c	Feb. 1 Jan. 22
7% preferred (quar.) Corporate Trust Shares, orig. series	\$1%. 8%c 7.064c	Feb. 1 Jan. 22 Dec. 31
Series AA (modified)	8.832c 7.064c 8.832c	Dec. 31 Dec. 31 Dec. 31
Continued and add court at accept on continued		Dec. 31 Dec. 31
Darling Stores Corp. \$2 pref. (quar.)	\$2 50c	Dec. 27 Dec. 20 Jan. 1 Dec. 23
Optional payment of 1-20th 81. com. of cash Danlels & Fisher Stores Darling Stores Corp. \$2 pref. (quar.) Dennison Mfg. Co., preferred Denver Union Stock Yards Deposited Bank Shares N. Y. series A	†\$1 \$1 2½%	Jan. 1 Dec. 23 Dec. 28 Dec. 20 Dec. 31 Dec. 18 Jan. 3 Nov. 15
Payable in cash or trust sh. ctfs.	12c	Y 9
Detroit Gasket & Mfg. Co. (quar.) Dewey & Almy Chemical Co. (initial) Class B, new (initial) Discount Corp. of New York (quar.) Diversified Trust Shares series C	12c 25c 15c	Jan. 3 Jan. 20 Jan. 5 Dec. 23 Dec. 20 Dec. 23 Dec. 20
Class B, new (initial) Discount Corp. of New York (quar.) Diversified Trust Shares series C	15c \$114 10.096c	Dec. 31
Dixie Home Stores (quar.) Dixon (Joseph) Crucible Co. Dome Mines, Ltd. Dominion Fire Ins. Co. (Ont.) (sa.)	\$1	Dec. 20 Dec. 10 Dec. 23 Dec. 20
Dome Mines, Ltd. Dominion Fire Ins. Co. (Ont.) (sa.) Extra	\$3	Jan. 20 Dec. 31 Jan. 3 Dec. 30 Jan. 3 Dec. 30 Dec. 31 Dec. 23
Dominion Rubber Co., pref. (quar.) Dominion Tar & Chemical, pref. (quar.) Driver (W. B.) Co. (initial) Duquesne Light Co., 1st 5% cum. pref. (qu.)	151%	Feb. 1 Jan. 14
Driver (W. B.) Co. (initial)  Duquesne Light Co., 1st 5% cum. pref. (qu.)  Duplam Mfg Co.	\$1 14 10c	Dec. 20 Jan 15 Dec. 31 Dec. 27 Dec. 21
Durham Mfg. Co.  Eagle Lock Co. (quar.)  East Pennsylvania RR. 6% gtd. (sa.)  Eastern Steel Products, Ltd.  Ediso 3 (T. A.), Inc. (extra)	25c	Jan. 3 Dec. 24 Jan. 18 Jan. 8
Eastern Steel Products, Ltd. Ediso 1 (T. A.), Inc. (extra) Edmonton City Dairy 6 ½ % pref. (quar.) Electric Bond & Share Co., \$6 preferred	46	Dec. 14 Dec. 10
\$5 preferred	2112	
Electrographic Corp	\$5c \$2 \$1	Dec. 24 Dec. 20 Dec. 24 Dec. 20 Dec. 22 Dec. 20
Class A & B preferred. Empire Trust Co. (quar.)	3214 25c	Jan. 3 Dec. 24
Equitable Investment Corp Evans Products Co. (div. omitted)	950	Dec. 25 Dec. 21
\$3 ½ partic. preferred (quar.)	87 1/4 c	Jan. 1 Dec. 18 Jan. 1 Dec. 18
Federal Chemical Co. 6% preferred	75c	Dec. 23 Dec. 21 Dec. 24 Dec. 17 Feb. 1 Jan. 15
Elizabethtown Consol. Gas  Empire Telep. Co., common Class A & B preferred.  Empire Trust Co. (quar.).  Equitable Investment Corp  Evans Products Co. (div. omitted)  Family Loan Society, Inc. (quar.).  \$3 ½ partic. preferred (quar.).  \$3 ½ partic. preferred (extra)  Federal Chemical Co. 6% preferred Fiberloid Corp. (quar.).  Fibreboard Products, Inc., 6% pref. (quar.).  Filtrol Co. of California.	100	Dec. 27 Dec. 17 Dec. 27 Dec. 17
Florida Portland Cement. 7% pref	30c	Dec. 29 Dec. 9 Feb. 1 Jan. 15 Dec. 28 Dec. 18
Procedert Grain & Maiting Co., Inc.— Partic, conv., referred.  Fuhrmann & Schmidt Brewing Co. Fuller Brush Co., 7% preferred (quar.).  Gardner Electric Light Co., 5% pref. (sa.).  General Alloys, 7% cumul. pref. A.  General Development Co.  General Fire Extinguisher Co. (irregular).  General Mills, Inc. (quar.).  General Optical Co., Inc., pref.  General Shoe Corp.  Preferred (aa.).	\$214	Dec. 28 Dec. 18 Jan. 3 Dec. 23 Dec. 24 Dec. 16
General Alloys, 7% cumul. pref. A. General Development Co.	135c 60c	Dec. 28 Dec. 18
General Fire Extinguisher Co. (irregular)	75c 75c	Feb. 1 Jan. 10 Dec. 28 Dec. 20
General Shoe Corp	20c 20c	Jan. 15 Jan. 3 Jan. 3 Dec. 31
Preferred (sa.) Gimbel Bros., 6% pref. (quar.) Gotham Silk Hoskery Co., Inc., pref. (quar.) Gray Telep. Pay Station (quar.)	\$1 1/2 \$1 3/4 25c	Dec. 20 Dec. 27 Dec. 23 Dec. 17 Feb. 1 Jan. 10 Dec. 28 Dec. 20 Jan. 15 Jan. 3 Jan. 3 Dec. 31 Jan. 25 Jan. 10 Feb. 1 Jan. 12 Jan. 15 Dec. 30
And Annual Man (Annual Man)		

1001	1	
Name of Company	Per Share	When Holders Payable of Record
Greenwich Gas Co. \$1 1/4 pref. (quar.)	31 ¼ c †75c 25c	Jan. 3 Dec. 20 Dec. 23 Dec. 20 Dec. 27 Dec. 21
Group Corp., 6% preferred Grummen Aircraft Engineering Corp Guarantee Co. of North America (quar.)	25c \$1½	Jan. 15 Dec. 31
Gulf Power Co. \$6 preferred (quar.)	81 1/2	Jan. 15 Dec. 31 Jan. 3 Dec. 20
Harris-Seybold Potter Co., \$5 pref. (quar.)	\$114	Jan. 3 Dec. 31 Jan. 1 Dec. 20
Hartford Gas Co. (quar.)	50c	Dec. 29 Dec. 22 Dec. 29 Dec. 22
Hatfield-Campbell Creek Coal Co., 5% pref Haughton Elevator Co., \$6 prior pref. (quar.) Haverty Furniture Co. 's, Inc., conv. pref	15c \$1½ 37½c 15c	Jan. 3 Dec. 23 Dec. 23 Dec. 15 Jan. 1 Dec. 23
Hawaiian Electric Co. (months)	0.1	Dec. 20 Dec. 15 Dec. 20 Dec. 15 Dec. 17 Dec. 15
Extra Heath (D. C.) & Co. 7% pref. (quar.) Hecker Products Corp. (quar.) Hyde Park Breweries Assoc., Inc. Hlbbard, Spencer, Bartlett & Co. (extra) Holeproof Hosiery Co. 2¾ % pref. (quar.) Home Dairy, \$2 class A	\$134 15c	Dec. 17 Dec. 15 Feb. 1 Jan. 10
Hyde Park Breweries Assoc., Inc	\$1 50c	Jan. 15 Jan. 4
Holeproof Hosiery Co. 2¾ % pref. (quar.)——— Home Dairy, \$2 class A	†50c †\$1	Jan. 10 Dec. 31 Dec. 30 Dec. 20
Hooker Electrochemical Co., 6% pref. (quar.) Idaho Maryland Mines (extra) Illuminating Shares, class A (quar.)	\$1½ 5c	Dec. 31 Dec. 17 Jan. 25 Jan. 15
Extra	50c 50c	Dec. 28 Dec. 18 Jan. 10 Dec. 31 Dec. 30 Dec. 20 Dec. 31 Dec. 17 Jan. 25 Jan. 15 Dec. 28 Dec. 15 Dec. 28 Dec. 15 Dec. 31 Dec. 24 Jan. 3 Dec. 16
International Pulp Co. 7% pref. (quar.)	37 1/2 c \$1 3/4 †43 3/4 c	Jan. 3 Dec. 16 Dec. 28 Dec. 15
6½% preferred B Iowa Public Service Co. \$7 1st pref. (quar.)	†40 % C	Dec 28 Dec 15
\$6½ 1st preferred (quar.) \$6 1st preferred (quar.)	\$1 1/2 \$1 1/2	Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 3 Dec. 20
Island Creek Coal Co Preferred (quarterly)	\$1 ½	Dec. 29 Dec. 24 Jan. 3 Dec. 29
Extra Industrial Acceptance Corp., \$2 class A. International Pulp Co. 7% pref. (quar.) Iowa Electric Co. 7% pref. 6 ½% preferred B Iowa Public Service Co. \$7 1st pref. (quar.) \$6 ½ 1st preferred (quar.) \$6 1st preferred (quar.) Island Creek Coal Co. Preferred (quarterly) Johnson Publishing Co., 8% preferred Johnson Service Co. (quar.) Extra	25c	Jan. 1 Dec. 21 Dec. 31 Dec. 23
Extra Kansas City Fire & Marine Insurance (No.) Kellogg Switchboard Supply (quar.)	50c 30c 15c	Dec. 31 Dec. 23 Dec. 24 Dec. 17 Jan. 31 Jan. 11 Jan. 31 Jan. 11
Preferred (quar.) Kemper-Thomas (resumed)	\$1 1/4 60c	Jan. 31 Jan. 11 Dec. 22 Dec. 22
Winner Distilling Co. 200 prior prof	200	Dec. 27 Dec. 16 Dec. 29 Dec. 20
Preferred Kirby Lumber (initial)	70c \$2	Dec. 29 Dec. 27 Dec. 23 Dec. 20
Armsey Distining Co., 80c. prior pred Preferred Kirby Lumber (initial) Kobe, Inc., common Kresge Dept. Stores, Inc., 1st 4% pref Kuppenheimer (B.) & Co., Inc. (sa.)	50c \$1	Jan. 10 Dec. 31
The state of the s	250	Jan. 3 Dec. 24 Dec. 28 Dec. 21 Jan. 3 Dec. 24
Lawyers Trust Co. Lehigh Power Security (irregular)	10c 30c	Dec. 23 Dec. 20
Class A & B (extra)	5c \$1	Dec. 30 Dec. 20 Dec. 30 Dec. 20 Dec. 24 Dec. 18
Lone Star Gas, 6½% pref. (quar.) Loomis-Sayles Second Fund, Inc	\$1.63 25c	Feb. 1 Jan. 19 Jan. 10 Jan. 3
Lawyers Trust Co. Lehigh Power Security (irregular) Liberty Loan Corp., class A & B (quar.) Class A & B (extra) Lisk Mfg. Co., Ltd. Lone Star Gas, 6½% pref. (quar.) Loomis-Sayles Second Fund, Inc. Lyons-Magnus, Inc., class A. Manufacturers Life Insurance Co. Mar-Tex Oil Co. (quar.) Class A (quar.) Class A (quar.)	†50c \$6	Dec. 24 Dec. 17 Jan. 2 Dec. 29 Dec. 22 Dec. 16
Class A (quar.)	5c 5c 75c	Dec. 22 Dec. 16 Dec. 22 Dec. 16 Jan. 3 Dec. 18
Maritime Telep. & Teleg. Co. (quar.)	17½c 17½c	Jan. 3 Dec. 15 Jan. 3 Dec. 15
Mar-Tex Oil Co. (quar.) Class A (quar.) Martel Mills Corp. (quar.) Maritime Telep. & Teleg. Co. (quar.) To preferred (quar.) Marsh (M.) & Soas, Inc. (quar.) Massachusetts Investors Trust (quar.) McCaskey Register Co., 7% 1st preferred % 2d preferred McCrory Stores Corp., pref. (quar.) McLellan Stores, 6% pref. (quar.) Medusa Portland Cement (irregular) Medusa Portland Cement Co., cl. A 6% pref. McLellan Stores, 6% pref. (quar.) Medusa Portland Cement Co., cl. A 6% pref. McLellan Stores, 6% pref.	40c 17c	Jan. 20 Dec. 31
McCaskey Register Co., 7% 1st preferred 8% 2d preferred	†\$3.90	Dec. 27 Dec. 17 Dec. 27 Dec. 17 Feb. 1 Jan. 20
McLellan Stores, 6% pref. (quar.)	\$1½ 50c	Jan. 25 Jan. 20 Dec. 24 Dec. 22
Medusa Portland Cement Co., cl. A 6% pref Michigan Baking, Inc	\$1 ½ 10c	Jan. 1 Dec. 22 Jan. 15 Dec. 24
\$7 preferred (quar.)	\$134 25c	Feb. 1 Dec. 24 Feb. 1 Dec. 24
Middlesex Products Corp. (quar.)  Mill Creek & Mine Hill Navigation RR. Co  Miselseinni Power Co. \$7 pref (quar.)	\$114	Dec. 15 Dec. 7 Jan. 13 Jan. 2 Jan. 3 Dec. 20
Michigan Baking, Inc. \$7 preferred (quar.). Non-cum. prior pref. Middlesex Products Corp. (quar.). Mill Creek & Mine Hill Navigation RR. Co. Mississippi Power Co., \$7 pref. (quar.). \$6 preferred (quarterly) Moloney Electric Co., class A. Montreal Light, Heat & Power Consol. (quar.). Montreal Telegraph	37 1/2 81 1/4 81 1/4 85	Jan. 3 Dec. 20 Jan. 3 Dec. 20 Dec. 29 Dec. 13 Jan. 31 Dec. 31 Jan. 15 Dec. 31 Jan. 15 Jan. 4 Jan. 15 Jan. 3 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Jan. 27 Dec. 31
Montreal Light, Heat & Power Consol. (quar.) Montreal Telegraph	38c 68c	Jan. 31 Dec. 31 Jan. 15 Dec. 31
Montreal Telegraph Montreal Tramways (quar.) Morris (Philip) & Co., Ltd., Inc. Mountain States Telep. & Teleg. (quar.)	\$2 ¼ 75c \$2	Jan. 15 Jan. 4 Jan. 15 Jan. 3
Mutual Investment Fund Shares	25c 20c	Dec. 27 Dec. 24 Dec. 28 Dec. 15
National City Lines, \$3 pref. (quar.)	75c 50c	Feb. 1 Jan. 20 Feb. 1 Jan. 15
National Fire Insurance (quar.) National Power & Light Co., \$6% pref. (quar.) National Pump Co., stock div. payable in 514% convertible preferred stock	50c \$1½	Jan. 3 Dec. 23 Feb. 1 Dec. 27
	13¾c	Dec. 26 Dec. 20 Dec. 26 Dec. 20
National Steel Car Corp Newark Consol. Gas Co. (sa.) New York Auction Co., Inc. Niagara Falls Smelting & Refining (quar.)	13 % c 50 c \$2 ½ 15 c	
New York Auction Co., Inc	15c 25c	Jan. 15 Dec. 31 Jan. 3 Dec. 21 Dec. 27 Dec. 23 Dec. 24 Dec. 15 Dec. 30 Dec. 24 Feb. 19 Jan. 31 Dec. 31 Dec. 20 Jan. 3 Dec. 20 Jan. 3 Dec. 20
Extra Niagara Fire Insurance (N. Y.) (qyar.) Norfolk & Western Ry, prof. (quar.)	\$2 \$1 \$1	Dec. 30 Dec. 24
North American Finance Corp., cl. A (quar.) North & Judd Mfg. Co. (quar.)	25c 37½c	Dec. 31 Dec. 20 Jan. 3 Dec. 20
Extra Niagara Fire Insurance (N. Y.) (qyar.) Norfolk & Western Ry., pref. (quar.) North American Finance Corp cl. A (quar.) North & Judd Mfg. Co. (quar.) Northeastern Water & Electric Northern Central Ry. Co. Northern Indiana Public Service Co.— 76. preferred	\$1 \$2	Jan. 3 Dec. 20 Dec. 22 Dec. 17 Jan. 15 Dec. 31
Northern Indiana Public Service Co.— 7% preferred	1\$2 %	Dec. 23 Dec. 21
7% preferred 6% preferred 5½% preferred Northern States Power (Del.), 7% pref. (quar.)	†\$2 5/8 †\$2 1/4 †2.05 1/4 \$1 3/4	Dec. 23 Dec. 21 Dec. 23 Dec. 21 Jan. 20 Dec. 31
6% preferred (quar.) Northern States Power (Minn.), \$5 pref. (quar.)	\$1 1/2 \$1 1/4 \$1 1/4 \$1 1/4	Jan. 20 Dec. 31 Jan. 15 Dec. 31
Northwestern Bell Telephone (quar.)	\$114	Dec. 28 Dec. 24 Dec. 31 Dec. 20
Ohio Leather Co. (monthly)	35c	Jan. 15 Jan. 5 Dec. 24 Dec. 20
7% preferred (quar.) 8% preferred (quar.) Oils & Industries, Inc	\$1 ¾ \$2 50c	Jan. 3 Dec. 24 Jan. 3 Dec. 24 Dec. 27 Dec. 17
Oils & Industries, Inc	50c 25c	Dec. 27 Dec. 17 Jan. 3 Dec. 22
Oshkosh B'Gosh, Inc. (extra) Otter Tail Power Co. (Minn.), \$5½ pref \$5½ preferred \$6 preferred \$6 preferred	25c 35c †\$1.04½	Dec. 22 Dec. 15 Dec. 22 Dec. 15
\$6 preferred	†\$1 3% †\$1.14 †\$1 ½	Dec. 22 Dec. 15
\$6 preferred. Pacific American Fisheries, Inc. Pacific Coast Aggregate, Inc. Pacific Gas & Electric Co. Pacific Guano & Fertilizer Co. (quar.) Extra	30c 5c	Dec. 27 Dec. 17 Jan. 3 Dec. 22 Dec. 22 Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 15 Dec. 15 Jan. 15 Dec. 16 Jan. 15 Dec. 31
Pacific Gas & Electric Co	50c 70c	
Extra Pacific Lumber Co Pacific Truck Service, Inc	\$2.10 \$6	Dec. 10 Dec. 2 Dec. 22 Dec. 20 Dec. 15 Dec. 1
Pacific Truck Service, Inc. 7% preferred (quarterly) Pan America Airways Parker Rust-Proof Co. common (\$2½ par)	1% C	Dec. 15 Dec. 1 Dec. 15 Dec. 1 Feb. 1 Jan. 20
Parker Rust-Proof Co. common (\$2½ par) Common (no par) (quar.) Payable at such time as said stock is turned	37 1/sc	Mar. 1 Feb. 10 Feb. 10
in for exchange into \$2 1/2 par com stock		
Patchogue Plymouth Mills  Peaslee-Gaulbert Corp., 6% pref. (quar.)  Common (extra)	\$1 ½ 25c	Dec. 24 Dec. 23 Dec. 28 Dec. 22 Dec. 27 Dec. 22 Jan. 1 Dec. 20
Penn-Federal Corp., 4½% pref. (sa.)		Jan. 1 Dec. 20

Name of Company	Per Share	When Holders Payable of Record
Pennsylvania Industries, 6% pref	†\$1½	Dec. 23 Dec. 20
Perry-Fay Co. Philadelphia Co. common (quar.)	\$2 25c	Dec. 22 Dec. 15 Jan. 25 Dec. 31
Premier Shares Inc.	75c 9c	Jan. 20 Dec. 21 Jan. 15 Dec. 31
Premier Shares, Inc Preferred Accident Insurance (N. Y.) (special)	20c	Jan. 10 Dec. 24
Protective Indemnity CoExtra	\$1 50c	Dec. 24 Dec. 23
Public Service of N. J., 6% pref. (monthly) Quebec Power Co. (quar.)	50c 25c	Jan. 31 Jan. 3 Feb. 15 Jan. 25
Extra Public Service of N. J., 6% pref. (monthly) Quebec Power Co. (quar.) Railway Equipment & Realty Co.— 6% preferred (quar.) Railway & Light Securities	\$11/4	Jan. 25 Dec. 31
Railway & Light Securities	20c \$1 ½	Dec. 24 Dec. 21
Preferred (quar.) Reed Drug Co. (initial) Reed-Prentice Corp., 7% preferred Re-Insurance Corp. of New York Rhinelander Paper (initial)	35c	Dec. 28 Dec. 23
Re-Insurance Corp., 7% preferred Re-Insurance Corp. of New York	†\$1 35c	Dec. 24 Dec. 21 Dec. 27 Dec. 20
Rhinelander Paper (initial) Richmond Frederickburg & Potomac RR. (sa.)	34	Dec. 20 Dec. 10 Dec. 21 Dec. 18
Non-voting common (semi-ann.)	\$2 \$2	Dec. 21 Dec. 18 Dec. 31 Dec. 18
Dividend obligation Riverside Cement Co., \$1½ partic. A Rochester Button Co	†15c	Dec. 24 Dec. 20 Jan. 20 Jan. 10
Rocnester Button Co. \$1½ preferred (quar.)	37 ½c 50c	Mar. 1 Feb. 19
Robertson (H. H.) (extra)	6%	
Amer. dep. rec. for ord. reg. (interim) Russeks Fifth Avenue, Inc., common	6% 6% 12½c \$1¼ 15c	Jan. 19 Dec. 18 Jan. 26 Jan. 22 Jan. 1 Dec. 27 Jan. 3 Dec. 15
Russeks Fifth Avenue, Inc., common. St. Joseph Ry., Lt., Heat & Pow. Co., 5% pref. Seaboard Finance (quar.). Security Storage (quarterly)	\$1 1/4 15c	Jan. 3 Dec. 15 Dec. 22 Dec. 15
Security Storage (quarterly)	\$1 1/4 35c	Jan. 10 Jan. 6 Dec. 28 Dec. 21
Simplex Paper Corp	100	Jan. 1 Dec. 24
Southern Canada Power Co. common (quar.) Southern Fire Insurance Co	\$2 20c	Dec. 24 Dec. 17 Feb. 15 Jan. 31
Southern Fire Insurance Co Southern New England Telephone (quar.)	50c \$2	Dec. 22 Dec. 18 Jan. 15 Dec. 31
Springfield Fire & Marine Insurance Special	\$1.12 25c	Jan. 3 Dec. 22
		Jan. 3 Dec. 22 Dec. 27 Dec. 22
Payable in \$6 cum. 1st pref. stock at the rate of 1-100 sh. of pref. for each sh. of com. Standard National Corp., 7% pref. (quar.). Standard Wholesale Phosphate & Acid Works State Street Investment Corp. (quar.)		D 00 D 01
Standard National Corp., 7% pref. (quar.) Standard Wholesale Phosphate & Acid Works	\$1 ¾ 30c 75c	Dec. 28 Dec. 24 Jan. 15 Dec. 30
State Street Investment Corp. (quar.)	75c	
Special Stearns (Frederick) & Co Participating preferred (quar.) Participating preferred (partic. div.) Steel Co. of Canada (equalizing dividend) Onarterly	\$1 ½ 75c \$1 ¼	Jan. 15 Dec. 31 Dec. 22 Dec. 17 Dec. 27 Dec. 24 Dec. 27 Dec. 24 Dec. 27 Dec. 24
Participating preferred (quar.)	50C	Dec. 27 Dec. 24
	\$2 43 34 c	Feb. 1 Jan. 7
Preferred (quar.) Sterling Aluminum Products, Inc	43 ¾ c 45c	Feb. 1 Jan. 7 Dec. 29 Dec. 24
Sterling Aluminum Products, Inc	\$1 †75c	Jan. 15 Dec. 30 Jan. 3 Dec. 15
Suburban Electric Security, pref	†\$134 25c	Dec. 28 Dec. 20 Dec. 28 Dec. 22
Suburban Electric Security, pref	12c	Jan. 15 Dec. 31
Taylor Markets (quarterly)	50c 25c	Dec. 31 Dec. 20 Jan. 3 Dec. 28 Jan. 3 Dec. 28
Evtra	60c 15c	Look 1 Lon 15
Telautograph Corp. (quar.) Texas Hydro-Electric Corp. \$3½ cum. pref. Tip-Top Tailors, Ltd. (quarterly) 7% preferred (quarterly) Title Insurance Corp. of St. Louis	†25c 15c	Dec. 27 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Dec. 27 Dec. 17 Dec. 27 Dec. 17
7% preferred (quarterly)	\$134 50c	Jan. 2 Dec. 16 Dec. 27 Dec. 17
Special	50c	Dec. 27 Dec. 17 Jan. 3 Dec. 15
Toledo Light & Power Co., pref. (quar.)	\$1 ½ 50c	Dec. 30 Dec. 20
Towle Mfg. Co	\$1 1/2	Jan. 15 Jan. 8 Dec. 20 Dec. 14
Tinal Towne Securities Corp., 7% cum. pref Tradesmen's National Bank & Trust Co. (extra)	\$2\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Dec. 28 Dec. 22 Dec. 28 Dec. 24
Travelers Fire Insurance	\$8 20c	Dec. 23 Dec. 20 Dec. 28 Dec. 23
Troxel Mfg. Co	†\$10 500	
Twin Disc Clutch Co	@13/	Jan. 2 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Dec. 27 Dec. 22 Jan. 3 Dec. 27 Jan. 3 Dec. 27 Jan. 3 Dec. 27 Dec. 29 Dec. 24 Feb. 1 Jan. 21
Union Sugar Co.	25c	Dec. 27 Dec. 22
\$3 participating preferred (quar.)	50c 75c	Jan. 3 Dec. 27 Jan. 3 Dec. 27
\$3 participating preferred (partic. div.) United Pacific Insurance (Seattle)	50c \$11/6	Jan. 3 Dec. 27 Dec. 29 Dec. 24
%6 preferred C & D (quar.) Union Sugar Co United Milk Products \$3 participating preferred (quar.) \$3 participating preferred (partic. div.) United Pacific Insurance (Seattle) United States Hoffman Machinery preferred Universal Leaf Tobacco Co., Inc.	68 34 c	Feb. 1 Jan. 21 Feb. 1 Jan. 12 Dec. 28 Dec. 23
	41 72	Dec. 28 Dec. 23
Preferred (quar.) Upper Michigan Power & Light Co., pref Waltham Watch Co. class B (initial)	\$11/2	Jan. 3 Dec. 28 Feb. 1 Jan. 27
Waltham Watch Co. class B (initial) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Walworth Co. stock dividend Payable in 6% pref. stock at rate of 7-100ths share of such pref. stock for each common share held. Warren Ecundry & Pipe (quar.)	\$1 1/2 \$2 \$1 3/4 \$1 3/4 \$1 3/4	Jan. 3 Dec. 28 Feb. 1 Jan. 27 Dec. 27 Dec. 20 Jan. 4 Dec. 24 Apr. 2 Mar. 26 Oct. 3 Sept. 24 Dec. 28 Dec. 17
Prior preferred (quar.)	\$1 34 \$1 34	Apr. 2 Mar. 26 July 2 June 25
Prior preferred (quar.)	\$134	Oct. 3 Sept. 24 Dec. 28 Dec. 17
Payable in 6% pref. stock at rate of 7-100ths		20, 20, 20, 1,
share held.	=00	Fob 1 Ion 15
Warren Foundry & Pipe (quar.)	50c	Feb. 1 Jan. 15
Wehle Brewing Co	25c 25c 50c	Dec. 23 Dec. 18 Dec. 23 Dec. 18
Western Massachusetts Cos. (quar.) Western United Gas & Elec., 6½% pref. (quar.)	50c \$1 5/2	Dec. 28 Dec. 17 Jan. 3 Dec. 15
6% preferred (quar.) West Virginia Pulp & Paper Co	\$1 5/8 \$1 1/2 10c	Feb. 1 Jan. 15 Feb. 1 Jan. 15 Dec. 23 Dec. 18 Dec. 23 Dec. 18 Dec. 28 Dec. 17 Jan. 3 Dec. 15 Jan. 3 Dec. 21 Jan. 15 Jan. 10 Dec. 30 Dec. 24 Jan. 1 Dec. 24
Wichita Union Stockyards, 6% pref. (sa.)	53	Jan. 15 Jan. 10
6% preferred (quar.)	75c	
Wood Preserving Corp., 6% pref	t\$8 14	Jan. 1 Dec. 24 Dec. 27 Dec. 22
Western United Gas & Elec., 6½% pref. (quar.) 6% preferred (quar.) West Virginia Pulp & Paper Co Wichita Union Stockyards, 6% pref. (sa.) Wieboldt Stores, Inc. (quar.) 6% preferred (quar.) Prior preferred (quar.) Wood Preserving Corp., 6% pref. Woodward Lothrop, Inc. (quar.) Extra. 7% preferred (quarterly)	37 1/2 c 37 1/2 c	Dec. 29 Dec. 23 Dec. 29 Dec. 23
7% preferred (quarterly) Worcester Subarban Electric. Wurlitzer (Rudolph) preferred (quar.) Young (J. S.) Co. (quar.). Preferred (quar.)	25c 75c \$1 1/4 †\$8 1/4 37 1/2 c 37 1/2 c \$1 1/4	Jan. 1 Dec. 24 Dec. 27 Dec. 22 Dec. 29 Dec. 23 Dec. 29 Dec. 23 Dec. 29 Dec. 23 Dec. 24 Dec. 16 Jan. 1 Dec. 24 Jan. 1 Dec. 24 Jan. 1 Dec. 24
Wuriitzer (Rudolph) preferred (quar.) Young (J. S.) Co. (quar.)	\$1 34 \$1 1/2	Jan. 1 Dec. 21 Jan. 1 Dec. 24
Below we give the dividends announce	ced in	previous weeks

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per	When	Holders	
	Share	Payable	of Record	
Abbott Laboratories (quar.)  Extra Preferred (quarterly)  Acme Glove Works, Ltd. (quar.)  6½% preferred (quar.)  Aetna Casualty & Surety Co. (quar.)  Extra Aetna Insurance Co. (quarterly)  Aetna Life Insurance (quar.)  Extra Agnew-Surpass Shoe Stores, pref. (quar.)  Agricultural Insurance Co. (N. Y.) (quar.)  Air Associates, Inc. preferred (quar.)	20c 46 ¼ c 12 ½ c \$1 % 75c \$1 40c 25c 25c \$1 ¼ %	Dec. 29 Jan. 15 Jan. 3 Jan. 3 Jan. 3 Jan. 1 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3	Dec. 16 Dec. 16 Jan. 3 Dec. 18 Dec. 18 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 11 Dec. 15 Dec. 20 Dec. 20	

				_
Name of Company	Per Share	When Payable	Hole of Re	ders ecord
Air Reduction Co. (quar.)	25c	Jan. 15 Jan. 15	Dec.	31
Alabama Great Southern RR. Co. preferredAlabama Power Co., \$7 pref. (quar.)	25c 25c 3% \$1% \$1% \$4% \$1% \$3 15c	Feb. 15	Jan. Dec.	4
Albany & Susquehanna RR (c -a )	\$132	Jan. 3	Dec.	13
(Sspecial)  Allegheny & Western Ry. Co  Allied Laboratories, Inc. (quar.)	\$132	Jan 8	Dec	20
Allied Laboratories, Inc. (quar.)		Jan. 1 Dec. 27 Dec. 27	Dec.	13 13
Extra Allied Stores Corp., 5% pref. (quar.) Aluminum Co. of Amer. (Pa.), 6% pref. (qu.) Aluminum Industries (qu.)	\$1 1/4 \$1 1/2 10c	Jan. 2 Jan. 1	Dec.	8
Aluminum Manufacturing Inc (oner)	500	Dec. 31	Dec.	15
7% preferred (quar.)  Amalgamated Leather Cos., 6% pref. (quar.)  Amalgamated Sugar Co., pref. (quar.)  American Bakeries Co. class A (quar.)	\$1% 75c 12%c	Jan. 1 Feb. 1	Dec. Jan.	17
		Dec. 27 Dec. 27	Dec.	15
7% preferred (quar.). American Bakeries Corp. 7% pref (semi-annual) American Bank Note Co	\$1 % \$3 ½ 25c 75c	Dec. 27 Jan. 2 Jan. 1 Jan. 15 Dec. 31 Jan. 1 Jan. 15 Dec. 31 Jan. 1 Feb. 1 Dec. 27 Dec. 27 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3	Dec.	10
	75c	Jan. 3 Jan. 3	Dec.	20*
American Can Co., pref. (quar.) American Cast Iron Pipe 6% pref. (quar.) American Cigarette & Cigar Co. pref. (quar.)	1½ % \$1½ \$1½	Dec. 30	Dec.	15
Option payment of 1-16th sh. of cl. B or cash.	08%C		Dec.	
American Crystal Sugar 6% preferred (quar.) American District Telegraph of New Jersey—	50c \$1⅓	Jan. 3 Jan. 3	Dec.	20
American Express Co. (quar.)	\$1%	Jan. 15 Jan. 3	Dec.	15 17
		Jan. 3 Jan. 15	Dec. Dec. Jan.	17
American Gas & Electric Co. pref. (quar.) American Hide & Leather prejerred (quar.)	75c	Dec. 31	Dec.	23
American Fork & Hoe preferred (quar.) American Gas & Electric Co. pref. (quar.) American Hide & Leather preferred (quar.) American I. G. Chemical Corp., com. A Common B American Home Products Corp.	\$2 25c 20c	Jan. 3 Jan. 15 Feb. 1 Dec. 31 Dec. 28 Dec. 28 Dec. 24 Jan. 3 Jan. 1	Dec.	24
American Investment Co of Ill 8% pref (ou.)	50c	Jan. 3 Jan. 1	Dec.	14*
7% preferred (quarterly) American Machine & Metals, Inc. (no action) American Mfg. Co., common	43 1/4 c	Jan. 1	Dec.	20
American Ontical Co 70% prof (quarterly)	\$1 \$1¼ \$1¾	Dec. 31 Dec. 31	Dec.	15
American Republics Corp.  American Republics Corp.  American Rolling Mill (com. div. omitted)	30c	Dec. 27	Dec. Dec.	15
American Ship Building Co	\$1 1/8 50c		Dec. Jan.	
Extra	25c	Tan 9	Dec. Dec. Dec.	- Ca
Preferred (quarterly)  American Sugar Refining (quar.)	50c	Jan. 2 Jan. 3	Dec.	9
Preserred (quar.) American Superpower Corp., 1st pref American Surety Co	\$112	Jan. 3	Dec.	10
American Telephone & Telegraph (quar.)American Thermos Bottle \$7 pref. (quar.)	\$1 ½ 50c \$1 ¼ \$1 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½	Jan. 15 Jan. 3	Dec. Dec.	15
American Thread Co., pref. (semi-ann.)  American Tobacco Co., pref. (quar.)	1216c	Jan. 1 Jan. 3	Nov. Dec.	30
American Suretpower Corp., 1st pref. American Surety Co. American Telephone & Telegraph (quar.). American Thermos Bottle \$7 pref. (quar.). American Thread Co. pref. (semi-ann.). American Tobacco Co., pref. (quar.). American Water Works & Electric Co., 1st pref. Anchor Cap Corp. \$6 \(\psi\) preferred (quar.). Angostura-Wupperman (corp. (fnal).	\$1 1/2	Jan. 2 Jan. 3 Jan. 3 Jan. 3 Jan. 15 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3	Dec.	17
Angostura-Wupperman Corp. (final)  Apex Electrical Mfg. Co  Preferred (quarterly	30c	Dec. 28 Dec. 28 Dec. 28	Dec.	20
Appalachian Electric Power \$7 preferred	\$1%	Jan. 3	Dec. Dec.	.7
Arkansas Power & Light Co., \$7 pref. \$6 pref. (quar.). Armour & Co. (Del.), preferred (quar.). Armour & Co. (Ill.) \$6 preferred (quar.). 7% preferred (quar.). Arundel Corp. (quar.). Asbestos Mfg. Co. \$1.40 pref. (quar.). Extra. Extra.	\$1% \$1% \$1% \$1% \$1% 25c 35c	Jan. 3	Dec.	15
7% preferred (quar.)	\$1 %	Jan. 2 Jan. 2 Jan. 3	Dec. Dec. Dec.	10
Asbestos Mfg. Co. \$1.40 pref. (quar.) Assoc. Breweries of Canada (quar.)	35c 120c	Feb. 1		
Extra Preferred (quar.) Associates Investments (quarterly)	‡20c ‡25c ‡\$134 75c	Dec. 31 Dec. 31 Jan. 1	Dec.	15 15
Extra	75c \$1	Dec. 31 Dec. 31 Dec. 31 Dec. 31 Jan. 1 Jan. 1 Dec. 31	Dec.	10
Atlanta, Birm. & Coast Co., 5% pref. (sa.)	\$1 \$1 \$2 \$1 \$1 \$1	Jan. 1	Dec. Dec.	13
Atlantic City Fire Insurance (quar.) Atlantic Refining Co., pref. (quar.) Atchison Topeak & Santa Fe, pref. (sa.)	31	Dec. 31 Feb. 1	Dec. Jan. Dec.	20
Attleboro Gas Light Corp. (quar)	\$2½ \$3 75e	Feb. 1 Jan. 3 Dec. 27	Dec	15
Attleboro Gas Light Corp. (quar.) Autocar Trucks cum partic. pref. Automatic Voting Machine (quar.) Auto nobile Finance (Greenwood) (quar.)	12½c 25c 75c	Jan. 3	Dec. Dec.	20
Automobile Insurance Co. (quar.)	25c	Jan. 3 Jan. 3	Dec.	21 11
Extra	200	Jan. 3	Dec.	11
Autoline Oil Co	\$1.45 30c	Jan. 3 Jan. 21 Jan	Dec.	24
Backstay Welt Co. (quarterly)  Baldwin Rubber Co. (quarterly)  BancOnio Corp. (quarterly)	1234c 20c	Jan. 20 Dec. 27	Jan. Dec	15 22
Bangor & Aroostook RR. Co., common	62c	Dec. 27 Jan. 1	Dec. Nov.	22 30
Cumulative preferred Bangor Hydro-Electric, 7% pref. (quar.) 6% preferred (quarterly)	11/4 % \$1 1/4 \$1 1/4	Dec. 28 Jan. 3 Jan. 21 Jan. 15 Jan. 20 Dec. 27 Dec. 27 Jan. 1 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3	Nov. Dec.	30 10
o% preferred (quarterly)  Bankers Trust Co  Bank of the Manhattan Co (curr	50c	Jan. 3 Jan. 3 Jan. 3	Dec.	10 15
Bankers Trust Co. Bank of the Manhattan Co. (quar.) Bank of New York & Trust (quarterly) Bank of Yorktown (N. Y.) (quar.)	50c 37 1/2 c \$3 1/2 50c	Jan. 3	Dec.	24
		Jan. 3 Jan. 1	Dec. Dec. Dec.	18
Barker Bros. Corp 51/4 % preferred  Bastian Blessing Co. (quar.)  Preferred (quarterly)  Bath iron Works Corp., payable in stock  Bayuk Cigars, Inc., 1st preferred  Beatrice Creamery Co. (quar.)	68 % c 40c \$1 % 3 %	Jan. 1	Dec.	15
Bath tron Works Corp., payable in stock	\$1 3/4 25c	Dec. 30	Dec.	16
Preferred (quarterly)	\$14	Jan. 3 Jan. 3 Jan. 3	Dec. Dec. Dec. Dec. Dec. Dec. Dec.	14
Beech Creek RR. Co	50c	Jan. 3 Jan. 3 Jan. 3	Dec.	15
Extra Belding-Corticelli, Ltd. (quar.)	25c \$1 \$1 %	Jan. 3 Jan. 3 Jan. 3 Jan. 3	Dec.	10 15
Beech-Nut Facking Co. common (quar.) Extra Beiding-Corticelli, Ltd. (quar.) Preferred (quar.) Belding-Heminway Co. Beil Telephone of Canada (quar.) Beil Telep. of Penna. 6 ½ % pref. (quar.) Benson & Hedges, preferred Bethlehem Steel Corp. 7% pref. (quar.) 5% preferred (quar.)	\$1 1/4 25c	Jan. 31	Dec. Jan.	15
Bell Telephone of Canada (quar.)  Bell Telephone of Penna., 6 ½ % pref. (quar.)  Benson & Hedges preferred	25c 1\$2 \$1 5% \$2 1/2 \$1 3/4 25c	Jan. 31 Jan. 15 Jan. 15 Jan. 15 Dec. 27 Dec. 24 Dec. 24	Dec.	23 20
Bethlehem Steel Corp. 7% pref. (quar.) 5% preferred (quar.)	\$134	Dec. 24 Dec. 24	Dec. Dec.	3
These divs. declared Oct. 28 will be paid on Dec. 24 instead of Jan. 3 as published previously				
Bickfords, Inc. (quar.) \$2½ preferred (quar.) Birdsboro Steel Foundry & Machine (extra)	$62\frac{30c}{25c}$	Jan. 2 Jan. 2	Dec. Dec.	23 23
Birdsboro Steel Foundry & Machine (extra) Black & Decker Mfg. (quar.)	25c 25c	Jan. 2 Dec. 27 Dec. 31	Dec.	17 17
Black & Decker Mfg. (quar.)  Bliss (E. W.) Co 1st preferred.  Second preferred A	1318.76 1320.79 133.565		Dec. Dec.	9
One-half of above dive, are pavable Dec. 101				
remaining half payable Jan. 3. Boston Elevated Ry. Co. (quar.) Boston Insurance Co. (special)	\$1 ¼ \$5 \$4	Jan. 3 Jan. 3	Dec. Dec. Dec.	10
Quarterly	\$4	Jan. 3	Dec.	14

Name of Company	Per Share	When Holders Payable of Record
Boston Herald-Traveler Corp. (quar.)	50c	Jan. 3 Dec. 18
Bower Roller Bearing Co., common	50c \$50c \$11/2	Mar. 25 Mar. 10 Jan. 25 Dec. 22 Jan. 3 Dec. 15
Preferred (quar.) Bridgeport Gas Light Co. (quarterly) Bridgeport Machine Co	50c 25c \$1	Dec. 29 Dec. 15 Dec. 30 Dec. 17 Dec. 30 Dec. 17
Stock dividend Payable in 7% cum. pref. stk., \$100 par. Brillo Mfg. Co. class A (quar.)	• 50c	Jan. 3 Dec. 15
Common (quar.)  British American Oil Co. (quar.)  British Columbia Power Corp., class A stock.  Brooklyn-Manhattan Transit—  Preferred (quar.)	20c ‡25c ‡50c	Jan. 3 Dec. 15 Jan. 3 Dec. 17 Jan. 15 Dec. 31
Preferred (quar.) Preserved (quar.) Brooklyn Trust Co. (semi-ann.)	\$114 \$114 \$2	Jan. 15 Dec. 31 Apr. 15 Apr. 1 Jan. 3 Dec. 24 Jan. 3 Dec. 1
Brooklyn Union Gas Brown Fence & Wire Co., pref. A (semi-annual) Bruce (E. L.) Co., 7% cum. preferred (quar.) 3½% cumulative preferred (quar.) Brunswick-Balke-Collender Co. pref. (quar.)	\$1 \$1 \$134	Jan. 3 Dec. 1 Feb. 28 Feb. 14 Jan. 3 Dec. 24
Bucyrus-Erie Co preferred	\$1 1/4 87 1/4 c \$1 1/4 \$1 1/4	Jan. 3 Dec. 17
Bucyrus-Monighan, class A (quar.) Buce Wheel Co., 1st pref. (quar.) First preferred (participating dividend)	\$134 25c	Jan. 1 Dec. 10 Dec. 31 Dec. 17* Dec. 31 Dec. 17*
Prior preferred (quar.)	\$1 ¼ 40c 50c	Feb. 1 Jan. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 17
Class A & B (extra) Bulova Watch Co. (quarterly)	50c \$1 75c	Jan. 3 Dec. 17 Jan. 3 Dec. 20
Burro, Inc., \$3 preferred (quar.)  Burry Biscuit Co., pref. (quar.)  Burlington Steel Co.	75c 75c 15c	Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 3 Dec. 15
Class A & B (extra)  Class A & B (extra)  Bulova Watch Co. (quarterly)  Burro, Inc., \$3 preferred (quar.)  Burry Biscuit Co., pref. (quar.)  Burlington Steel Co  Burt (F. N.)  Preferred (quar.)  Calamba Sugar Estate (extra)  Preferred (quarterly)	30c \$134 60c	Jan. 3 Dec. 20 Jan. 3 Dec. 15 Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 2 Dec. 15 Feb. 15 Jan. 31
Preferred (quarterly) (Quarterly) California Packing (quarterly)	400	Jan. 3 Dec. 15 Jan. 2 Dec. 15
	37½c 62½c 37½c 75c	Feb. 15 Jan. 31 Jan. 1 Dec. 20
Calif. Water & Telephone Co. 6% pref. (quar.) Camden & Burlington Co. Ry. (sa.) Canada Bread Co., preferred B Preferred B (quarterly)	75c †12½c 62½c	Jan. 3 Dec. 15 Jan. 3 Dec. 22 Jan. 3 Dec. 22
Camden & Burlington Co. Ry. (sa.) Canada Bread Co., preferred B Preferred B (quarterly) Ist preferred (quarterly) Canada Foundry & Forging, class A (resumed) Canada Northern Power Corp., Ltd 7% cumulative preferred (quar.) Canada Packers, Ltd. (quar.)	\$1 1/4 ‡\$1 †30c	Jan. 3 Dec. 22 Jan. 5 Dec. 22 Jan. 25 Dec. 31
7% cumulative preferred (quar.) Canada Packers, Ltd. (quar.) Canada Permanent Mtge. (Toronto, Ont.) (qu.)	‡1 ½ % ‡75c	Jan. 15 Dec. 31 Jan. 3 Dec. 15
Canada Permanent Mige. (Toronto, Ont.) (qu.) Canada Southern Ry. (s-a) Canadian Breweries, Ltd., preferred	\$1 1/4 †‡50c	Jan. 3 Dec. 15 Feb. 1 Dec. 28 Jan. 15 Dec. 31
Canadian Canners, Ltd., conv. pref. (quar.)  First preferred (quar.)  Canadian Car & Foundry, 7% pref. (quar.)	115c 125c 144c	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 10 Dec. 27
Canada Fermanent Mige. (10 tolto) (qu.) Canada Southern Ry. (s-a) Canadian Breweries, Ltd., preferred Canadian Canners, Ltd., conv. pref. (quar.) First preferred (quar.) Canadian Car & Foundry. 7 % pref. (quar.) Canadian Celanese, Ltd. Preferred (quar.) Canadian Cottons, Ltd. (quar.) Preferred (quar.)	‡40c ‡\$1¾	Dec. 31 Dec. 17 Dec. 31 Dec. 17
Canadian Fairbanks Morse, pref. (quar.)	\$1 1/2	Jan. 3 Dec. 17 Jan. 15 Dec. 31
		Jan. 1 Dec. 1 Jan. 1 Dec. 1 Jan. 1 Dec. 15
Preferred (quarterly) Canadian General Electric (quar.) Canadian Oil Co., Ltd. 8% pref. (quar.) Canadian Westinghouse Co. (quar.) Canadian Wirebound Box, class A (quar.)	\$1 ½ \$2 50c	Jan. 1 Dec. 20 Jan. 1 Dec. 20
Capital Administration, pref. (quar.)	75c	Jan. 3 Dec. 18 Jan. 1 Dec. 20
Capital City Products Carnation Co., common Preferred (quarterly) Carolina, Clinchfield & Ohio (quarterly)	50c \$114	Jan. 3 Dec. 18 Jan. 3 Dec. 18
Stamped (quarterly)	\$1	Jan. 20 Jan. 10 Jan. 20 Jan. 10 Jan. 20 Jan. 10
Common (quarterly) Carolina Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) Carreras Ltd., Am. dep. rec. A & B ord. (final)	\$1 34 \$1 1/2 20 %	Jan. 3 Dec. 11 Jan. 3 Dec. 11 Dec. 29 Dec. 9
Less tax and expenses of depositary.  Case (J. I.) preferred (quar.)————————————————————————————————————	\$1%	Jan. 1 Dec. 12
Prior preferred (quar.)  7% cum 1st preferred (sa.)  Central Hanover Bank & Trust Co. (quar.)	\$134	Jan. 1 Dec. 15 Dec. 31 Dec. 15 Jan. 3 Dec. 17
Central Illinois Light Co., 4 % % preferred	t\$1 %	Jan. 2 Dec. 20 Jan. 1 Dec. 10
\$6 preferred Central Patricia Gold Mines	40	Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 3 Dec. 15
Chain Belt Co	300	Dec. 28 Dec. 20 Dec. 27 Dec. 16 Jan. 1 Dec. 15
Chemical Bank & Trust (quarterly)  Chesapeake Corp  Chesapeake & Ohio Ky. (quar.)	45c 75c 75c	Jan. 3 Dec. 20 Jan. 1 Dec. 8 Jan. 1 Dec. 8
	\$2	Jan. Dec. 8 Dec. 28 Dec. 18 Jan. 3 Dec. 20
Chicago Burlington & Quincy Chicago Burlington & Quincy Chicago Junction Ry, & Union Stockyards 6% preferred (quar.) Chicago Pneumatic Tool, \$2½ pref. (quar.)	\$134 \$234 \$135	Jan. 3 Dec. 15 Jan. 3 Dec. 15
\$3 preferred (quarterly)	62½c 75c \$1¼	Jan. 1 Dec. 13 Jan. 1 Dec. 13 Jan. 3 Dec. 15
Cincinnati & Suburban Telephone (quar.)  City Baking Co. 7% pref. (quar.)  City Investing Co.	\$1 1/4 \$1.12 \$1 3/4 \$1	Jan. 3 Dec. 17 Feb. 1 Jan. 24 Jan. 4 Dec. 27
Preferred (quarterly). Citizens Water (Wash., Pa.), 7% pref. (qu.) Claude Neon Electric Products (quar.)	\$1 3/4 \$1 3/4 25c	Jan. 3 Dec. 27 Jan. 3 Dec. 20 Jan. 3 Dec. 17
Cleveland Electric Illuminating \$4½ pref	\$1 1/2	Jan. 3 Dec. 20 Jan. 1 Dec. 21
Cleveland Graphite Bronze Co. Clinton Water Works Co., 7% pref. (quar.) Cluett Peabody & Co., pref. (quar.) Cohn & Rosenberger, Inc	\$134 \$134	Dec. 29 Dec. 21 Jan. 15 Jan. 3 Jan. 3 Dec. 21
Colgate-Palmolive-Peet pref. (quar.)	70c \$134 \$11/2	Dec. 28 Dec. 20 Dec. 28 Dec. 24 Jan. 1 Dec. 6
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c \$1 1.06 1/4	Jan. 15 Jan. 1 Jan. 1 Dec. 10* Jan. 1 Dec. 10*
\$4 \( \) conv. preference (quarterly) \( \) \$ Commonwealth & Southern Corp. \$6 preferred \( \) Commonwealth Utilities Corp., 7\( \) pfd. A (qu.) 6\( \) preferred B (quar.) \( \) 6\( \) preferred C (quar.) \( \) Commonwealth Water & Light, \$7 pref. (quar.) \( \)	75c \$1 34 \$1 14 \$1 58 \$1 34	Jan. 3 Dec. 10 Jan. 3 Dec. 15 Jan. 3 Dec. 15
6½% preferred C (quar.) Commonwealth Water & Light, \$7 pref. (quar.) \$6 preferred (quarterly) Confederation Life Assoc. (Ont.) (quarterly)	\$1 % \$1 % \$1 \% \$1 \$1	Mar. 1 Feb. 15 Jan. 3 Dec. 20 Jan. 3 Dec. 20 Dec. 31 Dec. 24
Connecticut Gas & Coke Securities (\$3 pref.)	75c	Dec. 28 Dec. 14 Jan. 3 Dec. 15
Connecticut General Life Insurance	20c 75c	Jan. 1 Dec. 15
6% preferred (semi-annual)	50c 75c	Feb. 1 Jan. 3 Dec. 27 Dec. 20 Dec. 25 Dec. 14
Preferred (quar.) Consolidated Edison Co. (N. Y.), pref. (quar.) Consolidated Elec. Light & Power Co. (Balt.) 5% preferred (quar.)	\$1 ¼ 90c \$1 ¼	Jan. 3 Dec. 15 Jan. 3 Dec. 15
5% preferred (quar.) Consol. Gas of Baltimore (quar.) Preferred (quartrrly) Consolidated Laundries Corp., pref. (quar.)	90c \$11/4 \$17/8	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Feb. 1 Jan. 15
Consolidated Laundries Corp., pref. (quar.) Consol. Mining & Smelting, (Can.) (sa.) Extra	‡\$0°c ‡\$1½	Dec. 31 Dec. 8 Dec. 31 Dec. 8

Name of Company	Per Share	When Holders Payable of Record	1
Consolidated Oil Corp. (quar.)	20c	Feb. 15 Jan. 15 Jan. 3 Dec. 17 Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 1 Dec. 17 Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 1 Dec. 31 Jan. 10 Dec. 31 Jan. 10 Dec. 31 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 1 Dec. 10	0
Consumers Gas of Toronto (quar.)	1821	Jan. 3 Dec. 15	6
Consumers Power Co., \$5 pref. (quar.)	\$2 \$2 \$1 \$1 \$1 20c	Jan. 3 Dec. 20	G
Continental Bank & Trust Co. (quar.)	\$114	Jan. 1 Dec. 10*	G
Continental Insurance Go. (88.)	80c 20c	Jan. 10 Dec. 31	G
Continental Telep. Co. 7% partic. pref. (quar.).	80c 20c \$1% \$1% 25c	Jan. 3 Dec. 15 Jan. 3 Dec. 15	Ğ
Continental Steel Corp. (quar.)	25c	Jan. 1 Dec. 15 Jan. 1 Dec. 15	Ğ
Onthental Steel Corp. (quar.) Preferred (quar.) Cooper-Bessemer Corp., \$3 pref. (stk. div.). Div. of 1-20th of a share of common stock. Coronat Phosphate Co. Cosmos Imperial Mills 5% preferred (quar.). Cream of Wheat Corp., stock transfer ctfs. Creameries of America, Inc., com. (quar.).		Jan. 1 Dec. 10	G
Coronat Phosphate Co	\$1 1/4	Dec. 28 Dec. 17	G
Cream of Wheat Corp., stock transfer ctfs Creameries of America, Inc., com. (quar.)	50c 10c	Jan. 3 Dec. 20 Dec. 27 Dec. 10	G
Crown Centra l Petroleum (Md.)	10c	Jan. 15 Dec. 31 Jan. 3 Dec. 20 Dec. 27 Dec. 10 Dec. 27 Dec. 10 Dec. 28 Dec. 10	G
Crown Colk International Corp., class A (quar.) Crown Zolerbach Corp	25c	Jan. 3 Dec. 13	G
Crum & Forster pref. (quar.)	\$116 \$2	Dec. 28 Dec. 11 Mar. 31 Mar. 21	G
Crown Cork International Corp., class A (quar.) Crown Zellerbach Corp. Crow's Nest Pass Coal Co. Crum & Forster pref. (quar.) Curtis Publishing 7% preferred Darby Petroleum Corp. (sa.) Davega Stores Corp. Preferred (quar.) Davidson-Boutell Co. 6% preferred (quar.) De Beers Consol. Mines. preferred	25c 37 1/4 c	Jan. 3 Nov. 30 Jan. 15 Jan. 4 Jan. 3 Dec. 20 Dec. 27 Dec. 20	G
Preferred (quar.)	37 1/4 c 31 1/4 c \$1 1/4 10s	Jan. 3 Dec. 10	"
De Beers Consol. Mines, preferred  De jay Stores, inc. (quar.)  De Long Hook & Eye (quar.)  Derby Oil & Refining Co., \$4 pref.  Detroit Edison, Co. (final)	10s 20c	Jan. 1 Dec. 15	G
Derby Oil & Refining Co., \$4 pref	\$1 %	Mar. 1 Feb. 21	G
Detroit Milledgle & Househwestern P.D. (c. o.)	6.7	Jan. 1 Dec. 15 Jan. 2 Dec. 20 Mar. 1 Feb. 21 Jan. 15 Dec. 27 Jan. 5 Dec. 20 Dec. 27 Dec. 24 Dec. 27 Dec. 24 Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 1 Feb. 15 Jan. 3 Dec. 20	G
Preferred (quarterly)	37 %c	Dec. 27 Dec. 24	G
Preferred (quar.)	\$134 750	Jan. 3 Dec. 20	G
Diamond Shoe Corp. (quar.)	50c	Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 3 Dec. 20	G
Second preferred (semi-annual)	30c	Jan. 3 Dec. 20 Jan. 15 Dec. 20	1 "
Diamond T Motor Car Co. (quar.) Di Giorgio Fruit Corp., \$0 partic, preferred	25c	Jan. 15 Dec. 20 Dec. 27 Dec. 18 Jan. 1 Dec. 10	G
Divco Twin Truck (quar.) Dixie Vortex Co., common (quar.)	3735c	Jan. 4 Dec. 24 Jan. 3 Dec. 10	1
Class A (quarterly)	62 14c	Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 15 Dec. 31	
Dodge Mfg. Corp. (irregular)	138c	Jan. 1 Dec. 10 Jan. 4 Dec. 24 Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 15 Dec. 31 Jan. 13 Jan. 3 Jan. 3 Dec. 15 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Jan. 4 Dec. 4	
Preferred (quarterly)	181%	Jan. 3 Dec. 15	
Preferred (quar.)	112	Jan. 15 Dec. 31	
Detroit Paper Products Preferred (quarterly) Devoe & Raynolds, A & B (quar.) Preferred (quar.) Diamond Match Co., pref. (semi-ann.) Diamond Shoe Corp. (quar.) 6 ½ % preferred (quar.) Second preferred (semi-annual) Diamond State Telep., 6 ½ % pref. (quar.) Diamond T Motor Car Co. (quar.) Di Giorgio Fruit Corp., \$0 partic. preferred Divco Twin Truck (quar.) Dixie Vortex Co., common (quar.) Class A (quarterly) Dobeckmun Co. Dodge Mfg. Corp. (irregular) Dominion Coai Co., Ltd., pref. (quar.) Preferred (quarterly) Pominion Giass Co. (quarterly) Preferred (quarterly) Preferred (quarterly) Dominion Textile Co., Ltd. (quar.) Preferred (quar.) Dow Drug Co., preferred (quarterly) Draper Corp. Special	75c	Jan. 4 Dec. 4 Jan. 4 Dec. 4	
Duleo Bower Co. prof. (qual.)	0112	Jan. 4 Dec. 4 Jan. 2 Dec. 21 Jan. 3 Dec. 15	
Duke Power Co. pref. (quar.) Duplan Silk (semi-annual) Preferred (quar.)	50c \$2	Jan. 3 Dec. 15 Feb. 15 Feb. 1 Jan. 3 Dec. 15 Jan. 25 Jan. 10 Jan. 25 Jan. 10 Jan. 21 Jan. 15	
Du Pont de Nemours (E. I.) & Co. debenture	\$114	Jan. 25 Jan. 10 Jan. 25 Jan. 10	
Buro-Test Cop	\$1 15	Jan. 21 Jan. 15 Jan. 2 Dec. 15	
Duplan Silk (semi-annual)  Preferred (quar.)  Du Pont de Nemours (E. I.) & Co. debenture.  \$4 ½ preferred  Duro-Test Cop.  Eagle Picher Lead Co preferred (quarterly)  Early & Daniel Co., pref. (quar.)  Eastern Gas & Fuel Assoc., 4½ % pref. (quar.)  6 % preferred  Eastern Stee mehin Lines preferred (quar.)	37 15c	Dec. 27 Dec. 18	1
6% preferred Eastern Steamship Lines preferred (quar.)	75c 50c	Jan. 21 Jan. 15 Jan. 2 Dec. 15 Dec. 31 Dec. 20 Dec. 27 Dec. 18 Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 3 Dec. 17 Jan. 1 Dec. 15 Jan. 3 Dec. 17 Jan. 3 Dec. 4	1
Eastern Steel Products, pref. (quar.) Eastman Kodak Co., common	\$134	Jan. 1 Dec. 15 Jan. 3 Dec. 4	
Easy Washing Machine, A & B (no action).	\$135		
Preferred (semi-ann.)	3 1/3 % \$1.35	Jan. 1 Dec. 1 Jan. 1 Dec. 1	G H
Eddy Paper Corp.  Electric Auto-Lite Co.  Elmira & Williamsport RR. 7% preferred  El Paso Electric Co., \$6 pref. (quar.)  El Paso Natural Gas Co.  Special year-end dividend  Emerson Drug Co. 8% pref. (quar.)  Empire District Electric, 6% pref.  Empire Safe Deposit Co. (quarterly)  Emporium Capwell Corp. (quar.)  4½% cum. preferred A (qu.)  Endicott-Johnson Corp  Preferred (quarterly)  Engineers Public Service \$5 preferred.  \$5 preferred (quarterly)  \$6 preferred (quarterly)  \$6 preferred (quarterly)  \$6 preferred (quarterly)  \$6 preferred (quarterly)	40c	Dec. 28 Dec. 10 Dec. 27 Dec. 21 Jan. 3 Dec. 20	HH
El Paso Electric Co., \$6 pref. (quar.)	\$135	Jan. 15 Dec. 31 Dec. 29 Dec. 18	HH
Special year-end dividend Emerson Drug Co. 8% pref. (quar.)	20c 50c	Dog 90 Dog 14	H
Empire District Electric, 6% pref Empire Safe Deposit Co. (quarterly)	\$134	Jan. 3 Dec. 15 Dec. 30 Dec. 18 Dec. 30 Dec. 23	HH
Emporium Capwell Corp. (quar.)	25c 56 14c	Jan. 3 Dec. 18 Jan. 2 Dec. 23	H
Preferred (quarterly)	\$114	Jan. 1 Dec. 24	
\$5 preferred (quarterly)	\$134	Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 3 Dec. 10	H
\$5½ preferred (quarterly)	\$1%	Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 3 Dec. 10	H
\$6 preferred (quarterly) Esquire-Coronet, Inc. (quar.)	3116 30c	Jan. 3 Dec. 10 Jan. 3 Dec. 15	H
36 preferred 36 preferred (quarterly) Esquire-Coronet, Inc. (quar.) Excelsior Insurance Co. (N. Y.) Falconbridge Nickel Mines, Ltd Faultless Rubber Co. (quar.) Federal Bake Shops	1716c 50c	Dec. 31 Dec. 15 Dec. 30 Dec. 8	H
Faultless Rubber Co. (quar.) Federal Bake Shops		Jan. 1 Dec. 15 Dec. 31 Dec. 9	H
Federal Bake Shops 5% preferred (semi-ann.) Federal Insurance (J. C., N. J.) (quar.) Federal Light & Traction	75c 35c	Dec. 31 Dec. 9 Jan. 3 Dec. 23	H
Federated Dept. Stores, Inc., 41/4 % pref	\$1.06 14	Dec. 27 Dec. 23 Dec. 14 Jan. 19	H
Federal Light & Traction	\$1	Jan. 3 Jan. 29 Jan. 3 Dec. 22 Jan. 10 Dec. 31 Jan. 10 Dec. 31 Jan. 3 Dec. 31 Jan. 3 Dec. 15	HH
Fidelity Phenix Fire Insurance (sa.)	80c	Jan. 10 Dec. 31	H
Fifth Ave. Bank of N. Y. (quar.)		Jan. 3 Dec. 31 Jan. 3 Dec. 15	HH
Fifth Avenue Coach— Fifth Avenue Coach— Filene's (Wm.) & Sons, pref. (quar.) Finance Co. of Pennsylvania (quar.) Firestone Tire & Rubber Co First National Bank (Toms River, N. J.) (qr)— First National Bank of N. Y. (quar.) First National Stores (quar.)	18%c	Jan. 25 Jan. 22 Jan. 3 Dec. 18	H
First National Bank (Toms River, N. J.) (qr)	DUC	Jan. 20 Jan. 5 Jan. 3 Dec. 22	H
First National Bank of N. Y. (quar.) First National Stores (quar.)	62 14c	Jan. 3 Dec. 15 Jan. 3 Dec. 4	In
7% 1st preferred.  Fishman (M. H.), 7% pref. (quar.)	62 1 62 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 3 Nov. 26 Jan. 10 Dec. 31	In In
5% preferred (quarterly)  Plorsheim Shoe, class A  Class B	12460	Jan. 10 Dec. 31 Jan. 3 Dec. 23 Jan. 3 Dec. 23	In
Food Machinery Corp	62 16c	Dec. 31 Dec. 15 Dec. 31 Dec. 15 Dec. 27 Dec. 15	In
For (Peter) Brewing Co. (common)	12 1/4 c 62 1/4 c \$1 1/4 10 c 25 c	Dec. 27 Dec. 15* Jan. 2 Dec. 15	In
Fulton Service Corp. (increased)	\$1 1/2 20c	Feb. 1 Jan. 13 Dec. 29 Dec. 14	li Ir
Fyr Fyter Co., class A (quar.)	\$21/2 25c	Jan. 3 Dec. 20 Jan. 15 Dec. 20	II.
Gannett Co., Inc., \$6 conv. pref	\$1 1/5	Jan. 15 Dec. 20 Jan. 2 Dec. 15	
General Cigar Co., Inc., 7% preferred (quar.) -	\$133	Mar. 1 Feb. 18	In In
General Fireproofing Co pref. (quarterly) General Gas & Electric, 26 pref. B	\$132	Jan. 3 Dec. 24 Dec. 30 Dec. 20	L
Payable in 4% scrip.			I
Food Machinery Corp.  4½% preferred. Foresight Foundation, Inc., class A (sa.). Fox (Peter) Brewing Co. (common). Freeport Sulphur Co., pref. (quar.). Fulton Service Corp. (increased). Fulton Trust Co. (N. Y.) (quar.). Fyr Fyter Co., class A (quar.). Extra Cannett Co., Inc., \$6 conv. pref. (quar.). General American Investors, pref. (quar.). 7% preferred (quar.). 7% preferred (quar.). General Gas & Electric, \$6 pref. B. Payable in 4% scrip.	\$2 ½ 25c 25c \$1 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½	Jan. 3 Dec. 20 Jan. 15 Dec. 20 Jan. 15 Dec. 20 Jan. 2 Dec. 15 Jan. 3 Dec. 20 Mar. 1 Feb. 18 June 1 May 20 Jan. 3 Dec. 24 Dec. 30 Dec. 20	

Name of Company	Per Share	When Holders Payable of Record
		Jan. 3 Dec. 10
General Mills, Inc., pref. (quar.) General Motors Corp. preferred (quar.) General Paint Corp., com. and class A Preferred (quarterly) General Printing Ink. common	\$114 \$114 25c 67c	Feb. 1 Jan. 10 Jan. 1 Dec. 17
Preferred (quarterly)	67c 30c	Jan. 1 Dec. 17
General Railway Signal Co. common	\$1 1/2 25c	Jan. 2 Dec. 17 Jan. 3 Dec. 10
Preferred (quarterly)	\$134	Jan. 3 Dec. 10 Feb. 1 Jan. 15
Preferred (quarterly) General Telep. Allied Corp., \$6 pref. (qu.) General Telep. Corp. \$3 conv. pref. (quar.) General Time Instruments pref. (quar.)	30c \$1 1/2 25c \$1 1/2 75c \$1 1/2 \$1 1/2 10c	Jan. 3 Dec. 15 Jan. 1 Dec. 17
General Water Gos & Cleatric (quar.)	10c	Dec. 31 Dec. 20 Dec. 27 Dec. 17
Extra Preferred (quarterly) Georgia Power Co., \$6 pref. (quar.) \$5 preferred (quarterly) Georgia RR. & Banking Co. (quar.) Glbson Art Co. (quar.)	10c 5c 75c \$114 \$114 \$214	Jan. 3 Dec. 10 Feb. 1 Jan. 15 Jan. 3 Dec. 15 Jan. 1 Dec. 15 Dec. 27 Dec. 20 Dec. 27 Dec. 17 Dec. 27 Dec. 17 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 15 Jan. 1 Jan. 1 Dec. 20
\$5 preferred (quarterly)	\$123	Jan. 3 Dec. 15 Jan. 3 Dec. 15
Gibson Art Co. (quar.)		
Glen Alden Coal	\$1 ¼ 25c 40c	Dec. 28 Dec. 16
Glens Falls Insurance Co. (quar.). Glidden Co	56 14 c 35c	Jan. 3 Dec. 17 Jan. 3 Dec. 17
Globe Knit Works 7% pref. (sa.)	50e	Jan. 25
Godchaux Sugars, Inc., class A Preferred (quarterly)	\$1 14	Jan. 1 Dec. 18 Jan. 1 Dec. 18
Opt. payment 1-40th of a sh. of com. or cash	60c	Jan. 3 Dec. 10
Gold & Stock Telegraph (quarterly)	62 1/4 c \$1 1/4 163c	Jan. 3 Dec. 10 Jan. 3 Dec. 31 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 23 Jan. 1 Dec. 16 Jan. 1 Dec. 16
Goodysar Tre & Rubber (Canada) (quar.) Preferred (quarterly). Gorton-Pew Fisheries Co. (quar.)	162 162	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 23
Grant (W. T.) Co.	\$1 35c 25c	Jan. 1 Dec. 16 Jan. 1 Dec. 16
Great Western Electro Chemical 6% pref. (qu.) -		Jan. 1 Dac. 31 Jan. 3 Dec. 20
Great Western Life Assurance Co. (quar.)  Great Western Sugar (quar.)  Preferred (quarterly)	\$5 60c \$134 15c \$134 20c	Jan. 3 Dec. 31 Jan. 3 Dec. 20 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15
Greening (B.) Wire Co., Ltd. (initial)	15c	Jan. 3 Dec. 20
Greyhound Corp. (quarterly) Extra, 1-20th share of 5% \$10 par pref. stock.	20c	Dec. 27 Dec. 17
Great Western Sugar (quar.)  Preferred (quarterly)  Greening (B.) Wire Co., Ltd. (initial)  Greenwich Water & Gas System, 6% pref.  Greyhound Corp. (quarterly)  Extra, 1-20th share of 5% \$10 par pref. stock.  Preferred (quarterly)  Group No. 1 Oil Corp.  Group Securities. Inc.—  Agricultural Shares.  Extra	13 % c \$100	Jan. 1 Dec. 22 Jan. 3 Dec. 10
Group Securities, Inc.—, Agricultural Shares	2.9c 1.1c	Dec. 27 Dec. 11
Automobile Shares	4.90	Dec. 27 Dec. 11
Aviation Shares	.1c .7c 2.3c 3.2c 1.8c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Extra Building Shares Extra	3.2c	Dec. 27 Dec. 11 Dec. 27 Dec. 11 Dec. 27 Dec. 11
Chemical Shares	2.5c 1.5c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Extra	20	Dec. 27 Dec. 11
Extra. Food Shares Industrial Machinery Shares Investing Co. Shares	6.3c 1.7c 2.1c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Industrial Machinery SharesInvesting Co. Shares	4.3c .9c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Extra	2.9c	Dec. 27 Dec. 11
Mining Shares	1.1c 4.6c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Petroleum Shares	2.4c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Extra Railroad Shares Railroad Equipment Shares	1.6c 1.7c	Dec. 27 Dec. 11 Dec. 27 Dec. 11
Steel Shares	3.6c .4c	Dec. 27 Dec. 11
Extra	3c 2.6c	Dec. 27 Dec. 11
		Dec. 27 Dec. 11 Jan. 3 Dec. 3
Extra Guaranty Trust Co. of N. Y. (quar.) Hackensack Water Co., elass A pref. (quar.) Hamilton Cotton Co., \$2 conv. pref. Hamilton Paper 6% preferred (quar.) Hamilton United Theatres, Ltd., 7% pref. Hanover Fire Insurance (quar.) Harbison-Walker Refractories Co., pref. (quar.)	43 % c +50c \$1 1 % +31 1 % 40c \$1 1 % 10c 50c	Dec. 31 Dec. 17 Jan. 1 Dec. 15
Hamilton Paper 6% preferred (quar.) Hamilton United Theatres, Ltd., 7% pref	+\$11%	Jan. 3 Dec. 15 Dec. 31 Nov. 30
Hanover Fire Insurance (quar.) Harbison-Walker Refractories Co., pref. (quar.)	\$11/2	Jan. 20 Jan. 6
Hartford Fire Insurance (quar.)	50c	Jan. 30 Dec. 17 Jan. 20 Jan. 6 Jan. 3 Dec. 18 Jan. 3 Dec. 18 Jan. 3 Dec. 15 Jan. 3 Dec. 11 Dec. 29 Dec. 9 Jan. 1 Dec. 27 Dec. 27 Dec. 17 Dec. 27 Dec. 17 Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 3 Dec. 10 Jan. 3 Dec. 21
Hazel-Atlas Glass Co. (quar.)  Hecla Mining Co.  Hedley Mascot Gold Mines, Ltd. (quar.)	25c	Jan. 3 Dec. 11 Dec. 29 Dec. 9
Heller (Walter E.) & Co. (quarterly) Extra	3c 10c 15c	Dec. 27 Dec. 17
Preferred quarterly) Helme (Geo. W.) common	43 % c \$1 %	Dec. 27 Dec. 17
Extra Preferred (quar.)	\$134 20c	Jan. 3 Dec. 10 Jan. 3 Dec. 10
Hibbard, Spencer, Bartlett & Co. (monthly) Hickock Oil prior preferred (quar.)	20c \$1%	Dec. 31 Dec. 21 Jan. 3 Dec. 24 Jan. 3 Dec. 24
5% preferred (quarterly)  Hilton Davis Chem cal Co. common	\$1 1/4 c 25 c 50 c	Jan. 3 Dec. 24 Jan. 1 Dec. 1 Jan. 3 Dec. 17
Extra Preferred (quar.) Hibbard, Spencer, Bartlett & Co. (monthly) Hickock Oli prior preferred (quar.) 5% preferred (quarterly) Hilton Davis Chem cal Co. common Holland Furnace Co. Preferred (quarterly) Hollinger Consol. Gold Mines (monthly) Extra	\$114 50	Jan. 3 Dec. 17
Extra	10c \$11/2	Dec. 31 Dec. 16 Dec. 31 Dec. 16 Jan. 3 Dec. 18
Holmes (D. H.), Ltd. (quar.)  Home Tel. & Tel. Co. (Ft. Wayne, Ind.)—  Preferred (semi-annual)		Jan. 3
Preferred (semi-annual)  Hooker Electrochemical Co. (corrected)  Horn & Hardart Baking of N. J. (quar.)	\$1 14 \$1 14 \$1 14 62 16 62 16 62 16 62 16	
Household Finance Corp. com (quer)	6234c	Jan. 3 Dec. 20 Jan. 15 Dec. 31*
5% preferred (quarterly)  Houston Oil Co. of Texas, preferred	\$1 ¼ 6 %	Jan. 15 Dec. 31* Dec. 27 Dec. 17
Humble Oil & Refining Co. (quar.) Huron & Erie Mtge. Co. (Ont.) (quar.)	62 14c	Dec. 30 Dec. 12 Jan. 1 Dec. 21 Jan. 3 Dec. 20 Jan. 15 Dec. 31* Jan. 15 Dec. 31* Dec. 27 Dec. 17 Dec. 27 Nov. 27 Jan. 3 Dec. 15 Feb. 1 Jan. 20
5% preferred (quarterly) Houston Oil Co. of Texas, preferred Humble Oil & Refining Co. (quar.) Huron & Erie Mtge. Co. (Ont.) (quar.) Hussman-Ligonier (quar.) Preferred (quarterly) Huttig Sash & Door Co. 7% preferred (quar.) Hysrade Sylvanie Corn	25c 68%c	Dec. 30 Dec. 20
Huttig Sash & Door Co. 7% preferred (quar.) Hygrade Sylvania Corp.	68% c \$1% 75c	Dec 30 Dec. 20 Jan. 3 Dec. 10 Jan. 3 Dec. 11 Jan. 3 Dec. 31
Huttig Saan & Door Co. 7% preferred (quar.)— Hygrade Sylvania Corp— Illinois Central RR. Co. leased line Imperial Life Assurance of Canada (quar.)— Imperial Tobacco Co. of Canada, ord— Independent Pneumatic Tool (quar.)— Indiana General Services Co. 6% pref. (quar.)— Indiana Michigan Electric 7% pref. (quar.)— 6% preferred (quar.)— 6% preferred (quar.)—	\$3 ¼	Jan. 3 Dec. 31 Dec. 31 Dec. 10
Independent Pneumatic Tool (quar.)	6214c	Dec. 27 Dec. 17
Indiana Michigan Electric 7% pref. (quar.)	1137	Jan. 3 Dec. 7 Jan. 3 Dec. 7
6% preferred (quar,) Indianapolis Power & Light preferred (quar.) Indianapolis Water Co. 5% cum. pref	\$152	Jan. 1 Dec. 4 Jan. 1 Dec. 11
Industrial Rayon Corp	\$2 \$3 \( \) 110c 62 \( \) 62 \( \) 51 \( \) 31 \	Jan. 3 Dec. 20 Jan. 3 Dec. 6
Ingersoil-Rand Co. pref. (sa.) Installment Credit Corp. 7% preferred (sa.) Insurance Co. of N. Amer. (semi-ann.)	\$1 %	Thee 20 Thee 10
	50c	Jan. 15 Dec. 31 Jan. 3 Dec. 21
Preferred (semi-annual)	\$3 \$4 \$2	Jan. 3 Dec. 21 Jan. 3 Dec. 21
Extra Intercolonial Coal (semi-annual) Preferred (semi-annual) Common (extra) International Business Machines (stock div.) International Harvester Co. (quar.) International Nickel of Canada	62 14 c 50 c 25 c	Jan. 3 Dec. 21 Jan. 3 Dec. 21 Jan. 15 Dec. 20 Dec. 31 Dec. 1 Dec. 31 Dec. 1
	25c 1\$1%	Dec. 31 Dec. 1 Feb. 1 Jan. 3
Preferred	\$1%	Jan. 3 Dec. 3

Name of Company	Per Share	When Holders Payable of Record	Name of Company	Per Share	When Payable	Holder of Reco
Name of Company  ternational Power Co. 7% preferred. ternational Silver Co., preferred. ternational Silver Co., preferred. ternype Corp., 1st pref. (quar.). 2d preferred (semi-annual). Common. vestors Corp. of R. I., 2nd cumul. pref. 36 preferred (quarterly). vestment Foundation, Ltd., preferred. Preferred (quarterly). vestment Foundation, Ltd., preferred. Preferred Aguarterly). ving Trust Co. (quar.). malca Public Service Ltd. (quar.). Preferred A & B (quar.). hns-Manville Corp. pref. (quar.). liet & Chicago RR. Co. plin Water Works, 6% pref. (quar.). lamazoo Stove & Furnace Co. shn (E.) & Sons (quar.) lst preferred (quar.). lst preferred (quar.). snsas Electric Power, 7% pref. (quar.). 6% preferred (quar.). snsas Gas & Electric, 36 pref. (quar.). 7% preferred (quarterly). snsas Power Co., \$6 cum. pref (quar.). \$7 cumul. preferred (quarterly). sufmann Dept. Stores, Inc., preferred. (Quarterly). smucky Utilities, 6% pref. (quar.). srlyn Oil Co. class A (quar.) spystone Public Service Co. \$2.80 pref. mberly-Clark Corp. (quar.) referred (quar.) ngs County Lighting Co., 7% ser. B. pf. (qu.)	\$136	Jan. 3 Dec. 13 Jan. 1 Dec. 15 Dec. 27 Dec. 13 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Dec. 27 Dec. 16 Jan. 3 Dec. 16 Jan. 3 Dec. 16 Jan. 3 Dec. 15 Jan. 15 Dec. 31 Dec. 27 Dec. 16 Jan. 3 Dec. 16 Jan. 3 Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 17	Monsanto Chemical Co. \$4½ class A pref. (sa.) Moore Corp., Ltd. (quarterly)	\$214 40c	June 1 1 Jan. 3	May 1 Dec. 1
ternational Silver Co., preferred	\$2	Dec. 27 Dec. 13	Extra	40c	Jan. 3	Dec. 1 Dec. 1 Dec. 1 Jan.
2d preferred (semi-annual)	\$3 20c	Jan. 3 Dec. 15 Dec. 27 Dec. 22	Moore (Wm. R.) Dry Goods (quar.)	\$112		
vestors Corp. of R. I., 2nd cumul. pref	†\$1½	Jan. 3 Dec. 20 Jan. 3 Dec. 20	Morris Finance Co., class A, common (quar.)	\$3,54	Dec. 31	Dec. 1
vestment Foundation, Ltd., preferred	†50c	Jan. 15 Dec. 31 Jan. 15 Dec. 31	Moore Corp., Ltd. (quarterly)  Extra	\$1% \$1% \$2% \$3% \$3% 65c 75c \$1% \$1%	Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Jan. 3 Dec. 3 Dec	Dec. 1
on Fireman Mfg. Co. (extra)	30c 15c	Dec. 27 Dec. 16 Jan. 3 Dec. 14	Preferred (quarterly) Morrison Cafes Consol, 7% pref. (quar.)	\$132	Dec. 31 1 Jan. 3	Dec. 1 Dec. 2
maica Public Service Ltd. (quar.)	43 %c \$1 %	Jan. 3 Dec. 15 Jan. 3 Dec. 15	Morristown Securities Corp., common	30c	Tan 2	Dec. 2
hns-Manville Corp. pref. (quar.)	\$1 % \$1 %	Jan. 1 Dec. 17 Jan. 3 Dec. 20	Mutual System, Inc. (quar.)	5c J	an. 15 1 Jan. 15 1	NOV. X
plin Water Works, 6% pref. (quar.)	\$132 50c	Jan. 15 Jan. 3 Dec. 27 Dec. 18	7% preferred (quarterly) Myers (F. E.) & Co	50c	Jan. 15 1 Jan. 15 1 Dec. 27 1	Dec. 3 Dec. 1
hn (E.) & Sons (quar.)	25c \$1 1/4	Jan. 1 Dec. 20 Jan. 1 Dec. 20	Mutual System, Inc. (quar.)  Extra  7% preferred (quarterly)  Myers (F. E.) & Co.  Nashville & Decatur RR. 7½% gtd.(sa.)  National Battery Co., preferred (quar.)  National Bond & Share.  National Bond & Share.  National Candy 1st & 2d pref. (quar.)  National Candy 1st & 2d pref. (quar.)  National Candy 1st & 2d pref. (quar.)  National Casket Co., pref. (quar.)  National Casket Co., pref. (quar.)  National Fuel Gas Co. (quar.)  National Fuel Gas Co. (quar.)  National Fuel Gas Co., 7% preferred  National Fuel Gas Co., 7% preferred  National Sugar Refining Co. of N. J.  National Sugar Refining Co. of N. J.  Natomas Co.  Navarro Oil (quar.)  Extra  Nentune Meter. class & & B.	93 % C 55C	Jan. 3	Dec. 2
ansas City Power & Light pref. B (quar.) ansas Electric Power, 7% pref. (quar.)	\$1 %	Jan. 1 Dec. 14 Jan. 3 Dec. 15 Jan. 3 Dec. 15	National Bond & Share National Breweries, Ltd. (quar.)	25c 250c	Jan. 15 1 Jan. 3	Dec. 1 Dec. 1
o% preferred (quar.) mass Gas & Electric, \$6 pref. (quar.)	\$133	Jan. 3 Dec. 15 Jan. 2 Dec. 13	National Candy 1st & 2d pref. (quar.)	\$134	Jan. 3 1 Jan. 1 1	Dec. 1
nsas Power Co., \$6 cum. pref (quar.)	\$133	Jan. 2 Dec. 13 Jan. 2 Dec. 13 Jan. 2 Dec. 20 Jan. 3 Dec. 20 Jan. 1 Dec. 15	National Cash Register (quar.) National Cashet Co., pref. (quar.)	\$134	Jan. 1 1 Dec. 31 1	Dec. 1
atz Drug Co., pref. (quar.)	\$17	Jan. 1 Dec. 15	National Fuel Gas Co. (quar.)	25c	Dec. 31 1 Jan. 3 1 Jan. 15 1 Jan. 3 1 Feb. 1 J	Dec. 3
(Quarterly)	40c	Jan. 28 Jan. 10 Jan. 28 Jan. 10 Jan. 15 Dec. 27 Jan. 3 Dec. 10 Jan. 3 Dec. 15	National Lead Co. pref. B.	\$133	Feb. 1 J	Jan. 2 Dec. 2
riyn Oil Co. class A (quar.)	8% c	Jan. 3 Dec. 10 Jan. 3 Dec. 15	National Standard Co. (quar.)	50c	Jan. 3	Dec. 1
mberly-Clark Corp. (quar.)	25c	Jan. 3 Dec. 14 Jan. 3 Dec. 14	Natomas Co	20e 10e	Dec. 27 1 Jan. 3	Dec. 1:
ngs County Lighting Co., 7% ser. B. pf. (qu.) 6% series C preferred (quar.)	\$137	Jan. 1 Dec. 15 Jan. 1 Dec. 15	Navarro Oil (quar.) Extra Neptune Meter, class A & B New England Power Assoc., 6% preferred \$2 preferred	10c 50c	Jan. 3 1 Jan. 3 1 Dec. 27 1	Dec. 2 Dec. 1
5% series D preferred (quar.)	\$1 1/2 27 1/3 C	Jan. 1 Dec. 15 Jan. 3 Dec. 24 Dec. 27 Dec. 22	New England Power Assoc., 6% preferred \$2 preferred	†\$11% †50c	Jan. 31	Dec. 1.
nney (G. R.) Co., Inc., pref. (i attial)ein (D. Emil) pref. (quar.)	\$1 1/2 62 1/2 C	Dec. 27 Dec. 22 Feb. 2 Jan. 20	New Hampshire Fire Insurance Co. (quar.) New Jersey & Hudson River RR. & Ferry (sa.)	40c \$3	Jan. 31	Dec. 1 Dec. 2
papp-Monarch, \$2½ pref. (quar.)	62 kgc	Dec. 27 Dec. 22 Feb. 2 Jan. 20 Dec. 28 Dec. 22 Jan. 2 Dec. 11 Dec. 31 Dec. 24 Jan. 3 Dec. 20 Feb. 1 Jan. 20 Jan. 3 Dec. 3	\$2 preferred.  New Hampshire Fire Insurance Co. (quar.) New Jersey & Hudson River RR. & Ferry (sa.) New Jersey Water Co., 7% pref. (quar.). New York Hanseatic Corp. (extra). New York & Harlem RR. Co	\$134	Jan. 3 1 Jan. 2	Dec. 2
coehler Mfg. Co. 6% pref. A (quar.)	\$112	Jan. 3 Dec. 20	New York & Harlem RR. Co Preferred	213	Jan. 3 I	Dec. 1 Dec. 1
7% preferred (quar.) ckawanna RR. Co. of N. J.	\$1 %	Jan. 3 Dec. 3	New York Lackawanna & Western New York Mutual Teleg. Co. (sa.)	75c	Jan. 3 I	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1
mbert Co	37 15c	Jan. 3 Dec. 17	\$6 preferred	113	Jan. 3 I Jan. 3 I Jan. 3 I	Dec. 1
high Portland Cement Co. pref. (quar.)	\$1	Jan. 3 Dec. 14	Newport Electric Corp., 6% pref. (quar.)	\$112	Jan. 3 1 Dec. 28 1	Dec. 1
wis (Edgar P.) & Sons, Inc., common	12 13 C	Jan. 3 Dec. 3 Dec. 27 Dec. 17 Jan. 3 Dec. 17 Jan. 2 Dec. 15 Jan. 3 Dec. 14 Jan. 7 Dec. 24 Dec. 28 Dec. 24 Jan. 15 Jan. 10	Niagara Alkali Corp., 7% pref. (quar.)	\$134	Jan. 3 I	Dec. 1 Dec. 1 Dec. 1
814% cumul. conv. preferred (quar.)	21 Kc	Jan. 2 Dec. 20 Dec. 27 Dec. 20	North American Co. pref. (quar.)	75c	Jan. 31 Mar. 11	Dec. 1 Feb. 1
gett & Myers Tobacco pref. (quar.)	\$1 %	Jan. 1 Dec. 10 Jan. 2 Dec. 15	North American Rayon Corp—	75c	Jan. 1	Dec. 2
(Quarterly)	50c	Mar. 1 Feb. 15 Apr. 1 Mar. 15	Northwestern Telegraph (semi-annual)	\$116	Jan. 31 Jan. 31	Dec. 1 Dec. 1
onel Corp. (interim)	‡30c 40c	Jan. 3 Dec. 20 Jan. 3 Dec. 18	Nova Scotia Light & Power Co. (quar.) Ogilvie Flour Mills Co., Ltd. (bonus)	\$\$1½ \$2	Jan. 3 I	Dec. 1
ck Joint Pipe Co. (monthly)	75c \$2	Dec. 31 Dec. 20 Jan. 3 Dec. 31	Ohio Edison Co., \$5 preferred (quar.) \$6 preferred (quar.)	\$114	Jan. 3 I	Dec. 1
cke Steel Chain Coew's, Inc. (quar.)	30c 50c	Jan. 3 Dec. 20 Dec. 31 Dec. 11	\$6.60 preferred (quar.)	\$1.65	Jan. 3 I	Dec. 1 Dec. 1
pystone Public Service Co. \$2.80 pref. mberly-Clark Corp. (quar.) Preferred (quar.) ngs County Lighting Co., 7% ser. B. pf. (qu.) 6% series C preferred (quar.) 5% series D preferred (quar.) ng-Seeley Corp. 5½% conv. pref. (quar.) nney (G. R.) Co., Inc., pref. (initial) ein (D. Emil) pref. (quar.) app-Monarch, \$2½ pref. (quar.) oppers Co. 6% preferred (quar.) oppers Co. 6% preferred (quar.) oppers Co. 6% pref. A (quar.) oppers Co. 6% pref. A (quar.) oppers Co. 6% pref. A (quar.) oppers Co. 6% pref. (quar.) ckawanna RR. Co. of N. J. clede Steel mbert Co. ing (John A.) & Sons, Ltd. (quar.) high Portland Cement Co. pref. (quar.) high Portland Cement Co. pref. (quar.) wis (Edgar P.) & Sons, Inc., common Common 8½% cumul. conv. preferred (quar.) bby, McNeill & Libby pref. (semi-annual) sgett & Myers Tobacco pref. (quar.) nk Beit Co., pref. (quar.) opel Corp. (interim) quid Carbonic (quarterly) ck Joint Pipe Co. (monthly) 8% preferred (quar.) cke Steel Chain Co. ew's, Inc. (quar.) Extra ng Island Lighting Co., 7% ser. A pref. (qu.)	87½c	Jan. 1 Dec. 15	Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Jan. 3 I	Dec. 1
nk Beit Co., pref. (quar.) (Quarterly) Preferred (quar.) nuid Carbonic (quarterly) ck Joint Pipe Co. (monthly) 8% preferred (quar.) cke Steel Chain Co. ew's, Inc. (quar.) Extra ng Island Lighting Co., 7% ser. A pref. (qu.) 6% series B preferred (quarterly) ose-Wiles Biscuit Co pref. (quarterly) rd & Taylor (quar.) uisville Gas & Elec. Co. (Ky.), 7% pref. (qu.) 6% preferred (quar.) uisville Gas & Elec. Co. Preferred (quar.) nkenheimer Co. Preferred (quar.) nkenheimer Co. Preferred (quar.) ckns Valley RR. & Coal Co. (sa.) nchburg & Abingdon Telegraph Co. (semi-an.) acAndrews & Forbes Co., common Extra Preferred (quarterly) Coll Frontenac oil preferred (quar.) 50 of 1 sh. of funding stock for each cl. A held. Graw Hill Publishing	\$114	Jan. 1 Dec. 15 Jan. 1 Dec. 17	New York & Harlem RR. Co- Preferred.  New York & Harlem RR. Co- Preferred.  New York Lackawanna & Western.  New York Mutual Teleg. Co. (sa.).  New York Power & Light Corp., 7% pref.  \$6 preferred.  New York Trust Co. (quar.).  Newport Electric Corp., 6% pref. (quar.).  New York Transit Co.  Niagara Alkali Corp., 7% pref. (quar.).  North American Co. pref. (quar.).  North American Co. pref. (quar.).  North American Rayon Corp—  6% prior preferred (quarterly).  Northwestern Telegraph (semi-annual).  Norwich & Worcester RR. Co., 8% pref.  Nova Scotia Light & Power Co. (quar.).  Odivie Flour Mills Co., Ltd. (bonus).  Ohio Edison Co., \$5 preferred (quar.).  \$6 preferred (quar.).  \$6 preferred (quar.).  \$7.20 preferred (quar.).  \$7.20 preferred (quar.).  5% preferred (monthly).  Ohio Public Service Co., 7% pref. (monthly).  6% preferred (monthly).  Ohio Service Holding Corp., \$5 non-cum. pref.  Oklahoma Natural Gas 6% prior pref. (quar.).  Omnibus Corp. pref. (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric 6% preferred (qu.).  5% preferred (quar.).  Orange & Rockland Electric (quar.).  Orange & Rockland Electric (quar.).	41 2-3c	Jan. 3 I Jan. 1 I	Dec. 1 Dec. 1 Dec. 1
rd & Taylor (quar.) uisville Gas & Elec. Co. (Ky.), 7% pref. (qu.)	1 1 1 1 1	Jan. 15 Dec. 31	Oklahoma Natural Gas 6% prior pref. (quar.)	\$114	Dec. 31 I	Dec. 1
5% preferred (quar.)	12%	Jan. 15 Dec. 31	Omnibus Corp. pref. (quar.)	\$1.46	Jan. 111	Dec. 1 Dec. 2
kens Valley RR & Coal Co. (s -a )	\$1%	Jan. 3 Dec. 2 Jan. 3 Dec. 15	5% preferred (quar.)	\$112	Dec. 29 I Dec. 29 I Jan. 3	Dec. 2 Dec. 1
nchburg & Abingdon Telegraph Co. (semi-an.)	\$3 50c	Jan. 3 Dec. 15 Jan. 15 Dec. 31*	Pacific & Atlantic Telep. (sa.)  Pacific Can Co. (no action taken)	50c	Jan. 3	Dec. 1
ExtraPreferred (quarterly)	50c	Jan. 15 Dec. 31* Jan. 15 Dec. 31*	Pacific Gas & Electric (quar.) Pacific Indemnity Co. (quar.)	50c 40c	Jan. 15 I	Dec. 3 Dec. 1
acAndrews & Forbes Co., common.  Extra.  Preferred (quarterly)  Coll Frontenac Oil preferred (quar.)  Cord Radiator & Mfg. class A (stock div.)  6 of 1 sh. of funding stock for each cl. A held.  6 Graw Hill Publishing.  EKee (A. G.) & Co., class B (quar.)  Class B (extra).  EKees port Tin Plate Corp., com.  C Quay-Norris Mfg. (interim)  Ahon (R. C.) Co., preferred A (quar.)  Convertible preferred (quarterly)  Anoning Coal RR  Preferred (semi-ann.)  1 sgor Car Corp., common.  Preferred (quarterly)  1 snischewitz (B.) Co. pref. (quar.)  2 pages Consol. Mfg. Co. (quar.)  2 preferred (quarterly)  3 preferred (quarterly)  3 preferred (quarterly)  4 preferred (quarterly)  5 preferred (quarterly)  6 preferred (quarterly)	\$11%	Jan. 15 Dec. 31 Jan. 10 Dec. 1	Extra.  Pacific Lighting Corp., pref. (quar.)  Pacific Public Service, 1st preferred.  Pacific Southern Investment, pref.  Pacific Tel. & Tel. Co. pref. (quar.)  Page-Hersey Tubes (quar.erly)  Extra.	\$11%	Jan. 15 I	Dec. 3
of 1 sh. of funding stock for each cl. A held. Graw Hill Publishing	15c	Jan. 14 Jan. 4	Pacific Public Service, 1st preferred Pacific Southern Investment, pref	†50c 75c \$1 ½	Jan. 5 I	Dec. 2 Dec. 1
Class B (extra)	15c 25c 50c 50c 55c \$15 50c 55c \$114 50c 50c 50c 50c 514 \$114 \$114 \$114 \$114 \$114	Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 5 Dec. 15 Jan. 3 Dec. 23 Jan. 15 Dec. 31 Jan. 15 Dec. 31	Pacific Tel. & Tel. Co. pref. (quar.)	\$1 25c	Jan. 15 I Jan. 1 I	Dec. 1 Dec. 1
Keesport Tin Plate Corp., com	50c 50c	Jan. 5 Dec. 15 Jan. 3 Dec. 23	Page-Hersey Tubes (quatterly)  Extra Paraffine Cos., Inc., pref. (quar.) Paramount Pictures, Inc., 1st pref. (quar.) Second preferred (quar.) Parke Davis & Co Pathe Film Corp., \$7 pref. (quar.) Peninsular Telephone Co. (quar.) 7% preferred (quar.) Penna, Power & Light, \$5 pref. (quar.) \$6 preferred (quarterly) \$7 preferred (quarterly) \$7 preferred (quarterly) Penn. Water & Power Co., common (quar.) \$5 preferred (quarterly) Pennsylvania Edison Co., \$5 pref. \$2.80 preferred Pennsylvania Gas & Electric, \$7 pref. (quar.) Pennsylvania Giase Sand Corp.—	\$1 \$1 \$1	Jan. 15 J	Jan. Dec. 2
Anon (R. C.) Co., preferred A (quar.)	50c	Jan. 15 Dec. 31 Jan. 15 Dec. 31	Second preferred (quar.)	15c 50c	Dec. 28 I	Dec. 2 Dec. 2
Preferred (semi-ann.)	\$114	Dec. 29 Dec. 22 Jan. 3 Dec. 21 Dec. 31 Dec. 23	Parke Davis & Co. Pathe Film Corp., \$7 pref. (quar.)	\$134 400	Jan. 3 I Jan. 1 I	Dec. 2 Dec. 1
preferred (quarterly)	\$1%	Dag 21 Dag 02	7% preferred (quar.)	40c \$134 \$134	Feb. 15 H	Feb.
nufacturers Trust Co., (quar.)	50c	Jan. 3 Dec. 20 Jan. 3 Dec. 15 Jan. 15 Dec. 31 Jan. 2 Dec. 15	\$6 preferred (quarterly) \$7 preferred (quarterly)	\$133	Jan. 3 I	Dec. 1
apes Consol. Mfg. Co. (quar.)	50c 25c	Jan. 2 Dec. 15 Jan. 10 Dec. 20	Penn. Water & Power Co., common (quar.) \$5 preferred (quarterly)	\$133	Jan. 3 I	Dec. 1 Dec. 1
rine Midland Corp rion Water Co., 7% pref. (quar.)	10c	Jan. 3 Dec. 17 Jan. 3 Dec. 20	Pennsylvania Edison Co., \$5 pref\$2.80 preferred	70c	Jan. 3 I	Dec. 1 Dec. 2 Dec. 2 Dec. 2
rshall Field & Co., 6% pref. (quar.)	\$1%	Dec. 31 Dec. 15 Dec. 31 Dec. 15	Pennsylvania Gas & Electric, \$7 pref. (quar.)	\$134	Jan. 3 I	Dec. 2
scot Oil Cossachusetts Lighting Cos. (quar.)	2c 75c \$2 \$1½ 75c \$1¾ 30c \$1¾	Dec. 25 Dec. 15 Dec. 27 Nov. 29	Pennsylvania Glass Sand Corp.— \$7 cum. conv. pref. (quar.)	\$1%		Der. 1
8 preferred (quarterly)	\$11/2	Dec. 27 Nov. 29 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Dec. 28 Dec. 13 Dec. 28 Dec. 13 Dec. 31 Dec. 15 Lap. 31 Dec. 15	\$6.60 preferred (monthly)	55c	Feb. 1 J	Dec. 2 Jan. 2 Feb. 2
ad Johnson & Co., common	75c \$134	Dec. 28 Dec. 13 Dec. 28 Dec. 13	\$6.60 preferred (monthly)	\$134		Feb. 2
mphia Natural Gas. pref. (quar.)	\$134	Jan. 3 Dec. 20 Dec. 31 Dec. 10	Principle Religions & Washington (s. a.)	\$11	Jan. 3 I Dec. 31 I	Dec. 2
For period from July 1 '37 to Dec. 31 '37.	****		Philadelphia Baltimore & washington (ss.) Philadelphia Co., \$6 preference (quar.)	\$133	Jan. 3 I	Dec. Dec. Dec. 1
ngel Co. 1st preferred.  For period from July 1 '37 to Dec. 31 '37. rchants Bank of New York (quar.) rck & Co. Inc., preferred	\$1 ½ \$1 ½	Dec. 30 Dec. 20 Jan. 1 Dec. 18	Philadelphia Electric Power, 8% pref. (qu.)	50c	Jan. 10 J	Dec. 1
tropolitan Edison Co., \$6 pref	\$114	Dec. 29 Nov. 30 Jan. 3 Dec. 27	Phillips Packing Co., pref. (quar.)	1.3114 50c	Jan. 10 I	Dec. 3
iland Grocery Co 6% pref. (sa.)	\$3 250	Jan. 3 Dec. 22 Dec. 29 Dec. 24	7% preferred (quar.) Pennsylvania Glass Sand Corp.— \$7 cum. conv. pref. (quar.) Pennsylvania Power Co., \$6.60 pref. (monthly) \$6.60 preferred (monthly) \$6.60 preferred (quar.) Perfection Stove Co. (quar.) Praudier Co. (quar.) Philadelphia Baltimore & Washington (sa.) Philadelphia Co., \$6 preference (quar.) \$5 cumul. preference (quarterly) Philadelphia & Trenton RR. (quar.) Philadelphia & Trenton RR. (quar.) Philadelphia Frenton RR. (quar.) Philips Packing Co., pref. (quar.) Phoenix Finance Corp., 8% pref. (quar.) Extra	50c 50c	Jan. 1 I Jan. 1 I	Dec. 1 Dec. 2
dland Steel Products 8% pref. (quar.)	\$2 50c	Jan. 1 Dec. 15 Jan. 1 Dec. 15	Extra Phoenix Securities, \$3 pref. (quarterly) Pitney Bowes Postage Meter (year-end) Pioneer Gold Mines of B. C., Ltd. Pittsburgh Ft. Wayne & Chicago Ry. Co.		Jan. 3 I Dec. 28 I	Dec. 2 Dec. 1
lwest Piping & Supply Co., Inc., common	12 15c	Jan. 1 5Jan. 8 Dec. 27 Dec. 15	Pioneer Gold Mines of B. C., Ltd	110c \$134 \$134	Dec. 28 I Jan. 3 I Jan. 3 I Jan. 4 I	Dec. 1
nnesota Power & Light, 7% pref	159c	Jan. 3 Dec. 10 Jan. 3 Dec. 10	Preferred Pittsburgh Screw & Bolt Corp. pref. (quar.)	\$132	Jan. 4 I Jan. 15 J	an.
% preferred	†50c	Jan. 3 Dec. 10 Jan. 3 Dec. 10	Plough, Inc	\$1 ½	Jan. 20 I	Dec. 1 Dec. 3
6 preferred6 preferred (quarterly)	†50c	Jan. 3 Dec. 10 Jan. 3 Dec. 10	Pocahontas Fuel Co. 6% pref. (sa.) Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	111/4%	Jan. 3 I Jan. 15 I	Dec. 3
ssissippi River Power Co., 6% pref	\$133	Jan. 3 Dec. 15	6% non-cum. preferred (quarterly) Premier Gold Mining (quar.)	175c 3c	Jan. 15 L Jan. 15 L	Dec. 3
% preferred B (quarterly)	\$11%	Jan. 2 Dec. 20 Jan. 3 Dec. 18	Pressed Metals of America (quar.) Procter & Gamble, 8% pref. (quar.)	50c	Jan. 15 I	Dec. 2
tchell (J. S.) & Co., 7% pref. (quar.)				W11/	1190 001	лес. 2
tchell (J. S.) & Co., 7% pref. (quar.) bble & Birmingham RR., 4% pref. (sa.) march Knitting Co., Ltd., 7% preferred	t\$1 %	Jan. 3 Dec. 1 Jan. 3 Dec. 10	Prosperity Co., Inc., pref. (quar.)	15c	Dec. 28 I	Dec. 1
prchants Bank of New York (quar.) prck & Co., Inc., preferred sta Machine Co., common. stropolitan Edison Co., \$6 pref. ddlesex Water Co., 7% prer. (sa.) dland Grocery Co 6% pref. (sa.) dland Glorop., \$2 pref. dland Glorop., \$2 pref. dland Steel Products 8% pref. (quar.). 22 non-cumulative dwest Piping & Supply Co., Inc., common. ller Wholesale Drug Co. nnesota Power & Light, 7% pref. % preferred (quarterly) % preferred (quarterly) 65 preferred (quarterly) 85 preferred (quarterly) 85 preferred (quarterly) 86 preferred (quarterly) 87 preferred (quarterly) 88 preferred (quarterly) 89 preferred (quarterly) 80 preferred (quarterly) 80 preferred (quarterly) 80 preferred (quarterly) 81 preferred B (quarterly) 82 preferred B (quarterly) 83 preferred B (quarterly) 84 preferred B (quarterly) 85 preferred Go., 7% pref. (quar.) 86 preferred Go., 7% pref. (sa.) 87 preferred Go., Ltd., 7% preferred 88 mongahela Valley Water Co.— 89 preferred (quarterly) 89 preferred (quarterly) 80 preferred (quarterly) 80 preferred (quarterly) 80 preferred (quarterly) 81 preferred (quarterly) 81 preferred (quarterly) 81 preferred (quarterly) 82 preferred (quarterly) 83 preferred (quarterly) 84 preferred (quarterly) 85 preferred (quarterly) 85 preferred (quarterly) 86 preferred (quarterly) 87 preferred (quarterly) 88 preferred (quarterly) 88 preferred (quarterly) 89 preferred (quarterly) 80 preferred (quarterly) 80 preferred (quarterly) 80 preferred (quarterly) 81 preferred (quarterly) 81 preferred (quarterly) 81 preferred (quarterly) 82 preferred (quarterly) 83 preferred (quarterly) 84 preferred (quarterly) 85 preferred (quarterly) 85 preferred (quarterly) 86 preferred (quarterly) 86 preferred (quarterly) 87 preferred (quarterly) 88 preferred (quarterly) 88 preferred (quarterly) 88 preferred (quarterly) 88 preferr	181% 81%	Jan. 3 Dec. 1 Jan. 3 Dec. 10 Jan. 15 Jan. 3	Pittsburgh Ft. Wayne & Chicago Ry. Co-Preferred Pittsburgh Screw & Bolt Corp. pref. (quar.)—Plough, Inc. Plymeuth Cordage Co. (quar.)—Pocahontas Fuel Co. 6% pref. (sa.)—Power Corp. of Canada, Ltd. 6% cum. pf. (qu.) 6% non-cum. preferred (quarterly)—Premier Gold Mining (quar.)—Premier Gold Mining (quar.)—Pressed Metals of America (quar.)—Procter & Gamble, 8% pref. (quar.)—Prosperity Co. Inc., pref. (quar.)—Providence Gas Co——Public Investing Co. (semi-ann.)—Public National Bank & Trust (quar.)—Public Service Co. of Colorado, 7% pref. (mo.) 6% preferred (monthly)—5% preferred (monthly)—	15c 10c 37 %c	Jan. 13 L Jan. 15 L Dec. 28 L Dec. 28 L Dec. 27 L Jan. 3 L Jan. 3 L Jan. 3 L Jan. 3 L	Dec. 1 Dec. 1 Dec. 2

	Per	When Holders
Name of Company Public Service Co. of Oklahoma—	Share	Payable of Record
7% prior lien stock (quar.) 6% prior lien stock (quar.) Prudential Investing Corp. (quar.) Prudential Investors \$6 pref. (quar.) Pure Oil Co., 5% preferred (quar.) 5% preferred (quarterly)	\$134 \$135 6c	Jan. 3 Dec. 20 Jan. 3 Dec. 20 Dec. 28 Dec. 18
Prudential Investors \$6 pref. (quar.)	\$114 % 114 % 112 % \$112	Jan. 15 Dec. 31 Jan. 1 Dec. 10
5¼% preferred (quarterly) 6% preferred (quarterly) Quaker Oats Co. pref. (quar.) Queens Borough Gas & Electric Co.—	11/2 %	Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 1 Dec. 10 Feb. 28 Feb. 1
Queens Borough Gas & Electric Co.— 6% cum. preferred (quarterly)		Jan 1 Dec 15
Preferred (quarterly)	40c	Dec. 28 Dec. 17* Jan. 20 Dec. 31* Dec. 28 Dec. 15
Rath Packing pref (quar )	\$1 1/4 33 1-3c 50c	Dec. 28 Dec. 15 Jan. 3 Dec. 20 Jan. 1 Dec. 15
Rayonier, Inc. \$2 preferred (initial quar.) Reading Co., 2nd preferred (quar.) Reliance Electrical & Engineering Co., com	50c 50c	Jan. 1 Dec. 15 Jan. 12 Dec. 23 Dec. 27 Dec. 15
Reliance Electrical & Engineering Co., com Reliance Mfg. Co., pref. (quar.)	25c \$1 ¾ 25c	Jan. 3 Dec. 23 Jan. 3 Dec. 13
Reliance Mfg. Co., pref. (quar.)  Remington Rand, Inc  Preferred (with warrants) Rensselaer & Saratoga RR. (sa.) Reynolds Metals Co., 5½% cum. pref. (quar.) Reynolds (R. J.) Tobacco Co	\$1½ \$4	Jan. 3 Dec. 13 Jan. 3 Dec. 15
Reynolds (R. J.) Tobacco Co	\$1 % 60c 60c	Jan. 3 Dec. 21• Jan. 3 Dec. 4 Jan. 3 Dec. 4
Class B Rice-Stix Dry Goods, 1st pref. (quar.) 2nd preferred (quarterly) Rich's 10, 64% preferred (quar.)	\$11/4 \$11/4 \$11/4 75c \$11/4	Jan. 1 Dec. 15 Jan. 1 Dec. 15 Dec. 31 Dec. 15 Jan. 1 Dec. 21
2nd preferred (quarterly) Rich's, Inc., 6 ¼ % preferred (quar.) Richman Bros. Co. (quarterly). Richmand Water Works Corp., 6 % pref. (quar.). Riverside Silk Mills, class A (quar.). Roberts Public Market, Inc. (quar.).	75c	Jan. 3 Dec. 20
Riverside Silk Mills, class A (quar.)	50c 20c 25c	Jan. 1 Dec. 20 Jan. 3 Dec. 10
Quarterly	25c 25c	Apr. 1 Mar. 10 July 1 June 10
Common	\$234	Jan. 1 Dec. 10 Jan. 3 Dec. 21 Jan. 1 Dec. 21
Root Petroleum, \$1.20 pref. (quar.) Rubinstein (Helena) class A (quar.) Russell Motor Car Co. (quar.)	\$1½	Jan. 1 Dec. 21 Jan. 3 Dec. 22 Dec. 31 Dec. 14
Preferred (quarterly) St. Louis Bridge Co., 6% 1st pref. (s-a)	\$1 1/4	Dec. 31 Dec. 14 Dec. 31 Dec. 14 Jan. 1 Dec. 15
Extra Preferred (quarterly) St. Louis Bridge Co., 6% 1st pref. (s-a) 3% 2d preferred (semi-ann.) St. Louis, Rocky Mtn. & Pacific Co., common Preferred (quar.)		Jan. 1 Dec. 15 Dec. 31 Dec. 15 Dec. 31 Dec. 15
St. Louis, Rocky Mtn. & Pacific Co., common_ Preferred (quar.)	250 \$1 1/4 \$1 1/	Jan. 1 Dec. 10 Jan. 1 Dec. 10
7% preferred (quarterly) Samson United Corp. San-Nap-Pak Mfg. Co., 70c, pref. (quar.)	12 ½c 17 ½c	Jan. 1 Dec. 10 Dec. 28 Dec. 16 Jan. 2 Dec. 20 Jan. 15 Dec. 31
Samson United Corp San-Nap-Pak Mfg. Co., 70c. pref. (quar.) Saratoga & Schenectady RR. (sa.) Schenley Distillers Corp. pref. (quar.) Scovill Mfg. Co Scranton Electric \$6 pref. (quar.)	\$1 3/8 250	
Scovill Mfg. CoScranton Electric \$6 pref. (quar.) Seaboard Commercial Corp. (quar.)	20c	Jan. 3 Dec. 15 Jan. 3 Dec. 7 Dec. 27 Dec. 16
5% preferred A (quarterly)	62 1/2 c	Dec. 27 Dec. 16 Dec. 27 Dec. 16 Dec. 27 Dec. 16 Dec. 27 Dec. 16 Dec. 30 Dec. 27
Seaboard Surety Co. (special) Sears, Roebuck & Co. (extra) Securities Holding Corp. 6% pref	82½ 65c	Jan. 20 Dec. 28 Jan. 3 Dec. 22
Securities Holding Corp. 6% pref. Selected Industries, \$5½ pref. (quar.) Servel, Inc. preferred (quarterly) Shamrock Oil & Gas 6% pref. (quar.)	\$13% \$134 \$116	Jan. 1 Dec. 17 Jan. 3 Dec. 20 Jan. 3 Dec. 20
Shamrock Off & Gas 6% pref. (quar.) 6% conv. preferreq (semi-ann.) Shawingan Water & Power (quar.)	30c 20c	Jan. 3 Dec. 20 Feb. 15 Jan. 25 Feb. 15 Jan. 25
Extra. Shawmut Association Shell Union Oil Corp. 5½% cum. conv. pf. (qu.) Sherwin-Williams of Canada, pref Silver King Coalition Mines Co	10c \$13/8	Jan. 3 Dec. 15 Jan. 3 Dec. 15
Sherwin-Williams of Canada, pref Silver King Coalition Mines Co S. M. A. Corp. (quar.)	25c 20c	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 6 Jan. 15 Dec. 31 Dec. 27 Dec. 14 Dec. 30 Dec. 10 Jan. 3 Dec. 15 Dec. 28 Dec. 10 Dec. 28 Dec. 10 Jan. 15 Jan. 3
S. M. A. Corp. (quar.) Smith (Howard) Paper Mills, pref. (qu.) Smith (L. C.) & Corona Typewriters, Inc.	\$11/2 25c	Jan. 15 Dec. 31 Dec. 27 Dec. 14
Preferred (quar.) Sonotone Corp South Carolina Power Co., \$6 pref. (quar.) South Penn Oil Co	\$1 \\ 37 \\ \ 20 \\ \$1 \\ \ 37 \\ \ 20 \\ \$1 \\ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1 \\ \$1	Dec. 30 Dec. 10 Jan. 3 Dec. 15
South Pittsburgh Water Co., 7% pref. (quar.)	37 %c 77 %c \$1 %	
6% preferred (quarterly)	\$114	Feb. 19 Feb. 10
Preferred (quar.) Southern Calif. Edison., original pref. C (quar.)	34%c	Jan. 3 Dec. 9
Original preferred (quar.) Southern Calif. Gas, pref. (quar.) Preferred A (quar.)	37 %c	Jan. 15 Dec. 20 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Jan. 15 Dec. 20
5 % preferred (semi-ann.) South Porto Rico Sugar Co., com. (quar.) Preferred (quar.) Southern Calif. Edison., original pref. C (quar.) Original preferred (quar.) Southern Calif. Gas, pref. (quar.) Preferred A (quar.) Southern Canada Power Ltd., 6% pref. Southern Pine Chemical Co. 6% pref. South West Penna. Pipe Line South West Penna. Pipe Line South West Penna. Pipe Line	\$115%	Jan. 15 Dec. 31 Jan. 15 Dec. 20 Jan. 1 Dec. 20
Preferred (quar.)	\$1 34	Jan. 15 Dec. 20 Jan. 1 Dec. 20 Dec. 31 Dec. 15* Dec. 31 Dec. 24 Jan. 1 Dec. 20 Jan. 3 Dec. 15 Jan. 3 Dec. 24
Spartan Mills (semi-ann.)  Spencer Kellogg & Sons, Inc. (quar.)	\$1 % \$4 40c	Jan. 3 Dec. 15 Jan. 3 Dec. 24 Dec. 31 Dec. 15
Springfield Gas & Electric Co. \$7 pref. (quar.)—Staley (A. E.) Mfg. Co. 7% pref. (sa.)———————————————————————————————————	313%	Jan. 3 Dec. 15 Jan. 1 Dec. 20
Southwestern Gas & Electric, 7% pref. (qu.). Spartan Mills (semi-ann.). Spencer Kellogg & Sons, Inc. (quar.). Springfield Gas & Electric Co. \$7 pref. (quar.). Staley (A. E.) Mfg. Co. 7% pref. (sa.). Standard Brands, Inc., common (quar.). \$4½ cum. pref. (quar.). Standard Fue. 6½% pref. (quar.). Standard Oil of Ohio preferred (quar.). Standard Steel Construction Co. \$3 cl. A.	\$1% 3%% 20c \$1% \$1% \$1% \$1%	Jan. 3 Dec. 3 Mar. 15 Mar. 1 Jan. 1 Dec. 15 Jan. 15 Dec. 31
Standard Oil of Ohio preferred (quar.) Standard Steel Construction Co\$3 cl. A Standard Steel Spring Co common	75c	Jan. 15 Dec. 31 Jan. 1 Dec. 15 Dec. 27 Dec. 21
Standard Steel Spring Co., common_ Stanley Works (New Britain) preferred (quar.)_ Starrett (L. S.) Co	50c	Feb. 15 Jan. 29 Dec. 30 Dec. 17 Dec. 30 Dec. 17
Preferred (quarterly) Stecher-Traung Lithograph 7 1/5 % pref. (quar.) Stedman Bros., Ltd.	\$1 1/2 \$1 1/2 15c	Dec. 311Dec. 18
6% conv. preferred (sa.) Stein & Co. preferred A (quar.) Stix-Baer & Fuller 7% pref. (quar.)	15c \$1 1/4 \$1 5/8 43 4 c	Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 3 Dec. 17 Dec. 31 Dec. 15
Stokely Bros. & Co. (no common div. action)— 7% conv. preferred (quar.) 7% non-conv. preferred (quar.)	43%c 43%c	Jan. 3 Dec. 16 Jan. 3 Dec. 16
Stone & Webster, Inc. stock dividend Four-fifths of a sh. of Engineers P. S. Co.		Dec. 27 Dec. 3
Power Co. com. for each sh. of Stone & Webster capital stock held.		
6% conv. preferred (sa.). Stein & Co. preferred A (quar.). Stix-Baer & Fuller 7% pref. (quar.). Stokely Bros. & Co. (no common div. action)— 7% conv. preferred (quar.). 7% non-conv. preferred (quar.). Stone & Webster, Inc. stock dividend. Four-fifths of a sh. of Engineers P. S. Co. com. & 1-10th of a sh. of Sierra Pacific Power Co. com. for each sh. of Stone & Webster capital stock held. Sudbury Basin Mines. Sun Life Assurance of Canada Sun Oil Co. preferred (quar.). Superheater Co. all outstanding stock (quar.).	10c 1\$3¾ 68¾c 25c	Jan. 3 Dec. 14 Jan. 1 Dec. 16 Dec. 28 Dec. 8
Superheater Co. all outstanding stock (quar.) Supersilk Hosiery Mills 5% pref. (sa.) Supertest Petroleum, Ltd. (sa.)	\$21/2	Jan. 15 Jan. 5 Jan. 1 Dec. 17
Preferred B (semi-ann.)	50c 25c 75c	Jan. 3 Dec. 17 Jan. 3 Dec. 17 Jan. 3 Dec. 17
Sweets Steel Co	50c	Jan. 3 Dec. 10 Dec. 29 Dec. 20
Swift & Co Sylvanite Gold Mines (quar.) Symington-Gould Corp. Tacony-Palmyra Bridge, class A (quar.)	5c 25c	Jan. 1 Dec. 1 Dec. 31 Nov. 25 Jan. 18 Dec. 31
Common (quarterly)  Preferred (quarterly)	50c 50c \$114	Dec. 31 Nov. 25 Jan. 18 Dec. 31 Dec. 31 Dec. 15 Dec. 31 Dec. 15 Feb. 1 Dec. 17 Jan. 1 Dec. 15
Common (quarterly) Preferred (quarterly) Talcott (James) lnc., common 5½% participating preferred (quar.) Tamblyn (G.) Ltd. (quar.) 5% preferred (quarterly)	68%c	Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 3 Dec. 15
5% preferred (quarterly)	62½c	Jan. 3 Dec. 15

Name of Company	Per Share	When Payable	Holders of Recor
Tech-Hughes Gold Mines (quarterly)	10c	Jan. 3	Dec. 10
Tennessee Electric Power Co.—  5% first preferred (quar.)  6% preferred (quar.)  7.2% preferred (quar.)  6% preferred (monthly)  7.2% preferred (monthly)  Texas Corp.  Texas Pacific Land Trust, etfs, of prop. int	\$114	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	Jan. 3 Jan. 3	Dec. 15 Dec. 15
7.2% preferred (quar.)	\$1.80 50c	Llan.	Dec. 15 Dec. 15
7.2% preferred (monthly)	60c 50c	Jan. 3	Dec. 15
		Dec. 27	Dec. 8
Sub-share ctfs. for sub-shs. in ctfs. of prop. int. Texon Oil & Land Co., common Tidewater Associated Oil Co. preferred (quar.)	150	Jan. 3	Dec. 10
Tidewater Associated Oil Co. preferred (quar.)— Title Insurance Co. of Minn. (semi-ann.)— Toledo Edison Co., 7% pref. (monthly)———— 6% preferred (monthly)————————————————————————————————————	\$11/2	Dec. 27	Dec. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15 Dec. 15
5% preferred (monthly)	41 2-3c 30c	Jan. 3	Dec. 15 Dec. 20
5% preferred (monthly) Torrington Co Trade Bank (N. Y.) (quar.) Traders Financial Corp. 6% preferred A (qu.) 7% preferred B (quar.) Travelers Insurance Co. (quar.) Tri-Continental Corp., 6% pref. (quar.) Truax-Traer Coal Co.	15c	Jan. 3 Feb. 1	Jan. 5
7% preferred B (quar.)	15c \$1 ½ \$1 ¾ \$1 ¾	Jan. 3	Dec. 15
Fravelers Insurance Co. (quar.)	\$1 1/2	Dec. 30 Jan. 1	Dec. 16 Dec. 17
Fruax-Traer Coal Co Fubize Chatillon, class A (no action taken)	20c		Jan. 21
7% preferred (quar.) Funnel RR. St. Louis (sa.) Fwin State Gas & Electric, prior lien (quar.) Union Carbide & Carbon Corp Union Electric Co. of Mo., 7% pref. (quar.)	1¾ \$3	Jan. 3 Jan. 3	Dec. 20 Dec. 15
Twin State Gas & Electric, prior lien (quar.)	\$134	Jan. 3	Dec. 15
Union Carbide & Carbon Corp Union Electric Co. of Mo., 7% pref. (quar.)	80c \$134	Jan. 3	Dec. 15
Union Pacific RR Union Premier Food Stores, Inc. (quar.)	\$11/2 20c	Dec. 27	Dec. 1 Nov. 24
Extra	90c	Dec. 27	Nov. 24
Extra dividend is optional cash or stock. United Biscuit Co. of America, pref. (quar.) United Bond & Share Ltd., common	\$1%	Feb. 1	Jan. 18 Dec. 31
Common	ZUC	Jan. 15 Apr. 15	Mar. 21
Common		July 15 Dec. 26	Mar. 21 June 30 Dec. 16
Common United Chemicals, Inc., \$3 cum. & partic. pref. United Corp. \$3 cum. preferred (quar.) United Dyewood Corp., pref. (quar.)	\$3 75c \$134 25c 75c	Jan. 3 Jan. 3	Dec. 10
Common (quar.)	25c	Jan. 3	Dec. 10 Dec. 20
Common (quar.)	\$234	Jan. 3	Dec. 20
Extra United Molasses Co., Amer. dep. rec. ord. reg.			Dec. 20 Dec. 3
Less tax and deposit expenses.		Jan. 10	Dec. 20
United New Jersey RR. & Canal (quar.) United Securities, Ltd. (quar.) United Shoe Machinery (quar.)	500	Jan. 15	Dec. 24 Dec. 14
		Jan. 5	Dec. 14
Preferred (quarterly)	17 12 c	Jan. 15	Jan. 3
Jnited Stockyards (quar.) Preferred (quarterly) Jnited Stores Corp., \$6 pref. Jnited States Gauge Co. (sa.)	32 55	Dec. 27 Jan. 3	Dec. 20 Dec. 20
7% preferred (sa.)	50c	Jan. 3 Dec. 31	Dec. 20
Preferred (quar.)		Jan. 3	Dec. 8
Preferred (quar.)	25c	Jan. 1	Dec. 16
Extra	250	Jan. 15	Dec. 16
Preferred (quar.)	87 1/2 C	Jan. 15 Jan. 15	Dec. 28 Dec. 15 Mar. 15
United States Sugar Corp pref. (quar.)	\$11/4	Apr. 15 July 15	Mar. 15
Preferred (quar.) United States Trust Co. (quar.) Universal-Cyclops Steel Corp. (quar.)	15c	Jan. 3	Dec. 21
Universal-Cyclops Steel Corp. (quar.) Utah-Idaho Sugar	25c 2c	Dec. 28 Dec. 31 Dec. 31	Dec. 28 Dec. 15 Mar. 15 June 15 Dec. 21 Dec. 17 Dec. 18
Utah-Idaho Sugar Preferred (quar.) Utica Olinton & Binghamton RR	15c	Dec. 31	Dec. 18
Depenture (semi-ann.) Van Camp Milk Co., pref. (quar.) Ventures, Ltd., new Vermont & Boston Telegraph Co. Verginia Public Service, 7% pref. (quar.) Virginian Ry., pref. (quarterly) Vulcan Detinning pref. (quar.) Preferred (quar.)	\$214 \$1	Dec. 27 Jan. 3	Dec. 27
Ventures, Ltd., new	25c \$2	Jan, 1	Dec. 17 June 15
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
Vulcan Detinning pref. (quar.)	\$134	lan 20	Ian 10
Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) Wagner Baking Corp. 7% preferred (quar.) Vaukesha Motor Co. (quar.) Vayne Knitting Mills pref. (sa.)	\$1 \\ \$1 \\	Apr. 20 July 20	Apr. 11 July 11 Oct. 10 Dec. 15
Preferred (quarterly)	\$134 \$134	Oct. 20 Jan. 3	Oct. 10 Dec. 15
Vaukesha Motor Co. (quar.)	25c \$1½		
Wayne Rinting Miss pref. (sa.) Wayne Pump Co	50c	Jan. 2	Dec. 17 Dec. 17 Dec. 15
		Dec. 30	Dec. 15
Weilington Oil Co. of Del. (special) Wesson Oil & Snowdrift Co., Inc	12½c 50c	Dec. 29 Jan. 3	Dec. 21 Dec. 15 Dec. 15
	50c	Jan. 3	Dec. 15 Dec. 15
West Jersey & Seashore RR. Co. (sa) West Kootenay Power & Light 7 % pref West Penn Electric Co., class A	\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$1 \frac{1}{4}\$\$2 \frac{1}{4}\$\$3 \fr	Dec. 31	
6% preferred	\$133	Feb. 15	Jan. 21
6% preferred	\$11/2	Feb. 1	Jan. 5
7% preferred Vest Point Mfg. (quar.) Vest Virginia Water Service Co.—	\$1% 30c		Jan. 5 Dec. 18
Vest Virginia Water Service Co.—	t\$11%	Dec. 31	Dec. 18
West Virginia Water Service Co.— \$6 cum, preferred Western Electric Co. Western Grocers, Ltd. (quar.) Preferred (quar.) Western N. Y. & Penna, RR. (sa.) 5% preferred (sem-annual) Western Pipe & Steel Co. (quar.)	90c	Dec. 28 Jan. 15	Dec. 18 Dec. 24 Dec. 20 Dec. 20 Dec. 31 Dec. 31
Preferred (quar.)	75c \$1% \$11% \$11% 50c	Jan. 15	Dec. 24 Dec. 20 Dec. 20 Dec. 31 Dec. 31
Vestern N. Y. & Penna, RR. (sa.)	\$114	Jan. 15 Jan. 3 Jan. 3 Dec. 30	Dec. 31
Vestern Pipe & Steel Co. (quar.)	50c 50c	Dec. 30	Dec. 18
Vootinghougo Air Droleog (quan )	25c	Jan 21	Dec. 31
Quarterly	25c	July 30	Mar. 31 June 30 Sept. 30
Quarterly	250	May 1	
Vestmoreland, Inc	25c 50c	Jan. 3	Dec. 18 Dec. 20
Weston (Geo.) Ltd	20c	Jan. 3	Dec. 15
Westminster Paper Co. (semi-ann.) Westmoreland, Inc Westmoreland, Inc Weston Electrical Instrument class A (quar.) Weston (Geo.) Ltd West Texas Utilities, preferred Preferred (quarterly) Weyenberg Shoe Mfg. Co Whitaker Paper Co Preferred (quar.).	\$1 \frac{1}{5}\$1 \frac{1}{5}\$2 \frac{1}{5}\$1 \frac{1}{5}\$4 \frac{1}{5}\$2 \frac{1}{5}\$5 \frac{1}{5}\$5	Jan. 3 Dec. 28	Dec. 18
Whitaker Paper Co	\$114	Jan. 2	Dec. 18
Preferred (quar.) Whitman (Wm.) & Co., Inc., 7% pref. (qu.)	\$1%	Jan. 2 Jan. 3	Dec. 18 Dec. 18 Dec. 18
Will & Baumer Candle, pref. (quar.)	\$2 15c	Jan. 1	Dec. 20
Wiser Oil Co. (quarterly)	25c 10c	Jan. 3	Dec. 1
Whitaker Paper Co Preferred (quar.) Preferred (quar.) Whitman (Wm.) & Co., Inc., 7% pref. (qu.) Willys-Overland Motors, pref. (quar.) Wiser Oil Co. (quarterly) Woodley Petroleum Co. (quar.) Woodley Petroleum Co. Wright-Hargreaves Mines, Ltd. (monthly) Extra Interim (special) Wrigley (Wm.) Jr. Co. (monthly) (Special) Monthly	10c	Jan. 1 Jan. 3 Dec. 27 Dec. 27 Jan. 3 Jan. 15 Jan. 3 Jan. 3 Dec. 27	Dec. 13
Wright-Hargreaves Mines, Ltd. (monthly) Extra	10c 5c	Jan. 3 Jan. 3	Nov. 24
Interim (special)	10c 25c	Jan. 15 Jan. 3	Dec. 20
(Special)	25c 25c 25c	Dec. 27 Feb. 1	Dec. 20 Jan. 20
50-111-	250	reu. I	Jan. 20 Feb. 19
Monthly	25c	Mar. 1	F60. 13
Monthly Monthly Monthly Monthly Yale & Towne Mfg. Co. Youngstown Sheet & Tube Co. 5½% pref. A	25c	Apr. 1 Jan. 3	Feb. 19 Mar. 19 Dec. 6 Dec. 6

<sup>\*</sup> Transfer books not closed for this dividend.

<sup>†</sup> On account of accumulated dividends.

<sup>‡</sup> Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

#### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 18, 1937

Clearing House Members	• Capital	<ul> <li>Surplus and Undivided Profits</li> </ul>	Ne: Demand Deposits, Average	Time Deposits, Average
	8	S	8	8
Bank of N Y & Trust Co	6.000.000	13,252,400	140.180.000	11,655,000
Bank of Manhattan Co.	20,000,000	25,804,400	390,076,000	40.270,000
National City Bank	77.500.000	58,932,400	a1,439,798.000	171,931,000
Chem Bank & Trust Co.	20,000,000	54,330,900	419,397,000	13.074.000
Guaranty Trust Co	90,000,000	180.657,900	b1,290.038.000	56,688,000
Manufacturers Trust Co	42,661,000	44,247,000	457,089,000	88,993,000
Cent Hanover Bk&Tr Co	21,000.000	.68,756,100	686,096,000	51,241,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	241,780,000	24,849,000
First National Bank	10,000,000	105,095,400	423,382,000	4,909,000
Irving Trust Co	50,000,000	61,140,100	460,897,000	8,384,000
Continental Bk & Tr Co	4,000,000	4,095,300	40,785,000	2,442,000
Chase National Bank	100,270,000	126,158,500	c1,848,356,000	51,769,000
Fifth Avenue Bank	500,000	3,529,900	47,154,000	2,933,000
Bankers Trust Co	25,000,000	76,151,400	d742,491,000	49,470,000
Title Guar & Trust Co	10,000,000	1,301,800		2,483,000
Marine Midland Tr Co	5,000,000	9,061,900		10,291,000
New York Trust Co	12,500,000	28,125,700	280,598,000	37,363,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	75,331,000	2,573,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	80,906,000	51,196,000
Totals	523,431,000	894,916,300	9,167,972,000	682,514,000

<sup>\*</sup> As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937. Includes deposits in foreign branches as follows: a \$277,809,000; b\$94,106,000; c\$126,899,000; d\$41,959,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 17, 1937 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	8	8	8	8	8
Grace National	19,519,400	130,900	7,989,000	2,968,700	26,737,300
Sterling National	20,019,000	851,000	8,950,000	2.681.000	28,976,000
Trade Bank of N Y Brooklyn-	4,431,777	332,968	3,199,591	188,905	7,009,916
Lafayette National	6.265,200	356,700	1,593,700	416,600	7,739,004
People's National	4,886.000	110,000	716,000	399,000	5,505,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	8	8	8	8	8
Empire	53,282,300	*7,439,300	11.916.200	4,465,800	66.684.700
Federation	8,885,560	241,090	1,658,278	1,313,612	10,104,247
Fiduciary	11,090,449	*1.201.980	2,359.041		12.325.366
Fulton	20,553,600	*6.338,700	434,500	325,600	23,108,600
Lawyers	27,076,200	*11,262,600	968,500		37,412.200
United States	67,846,966	25,398,506	15,289,850		78,648,690
Brooklyn	76.835.000	3.964.000	39,748,000	64,000	112,548,000
Kings County	30.674.285	2,210,892	10,162,613		37,305,251

<sup>\*</sup> Includes amount with Federal Reserve as follows: Empire, \$5,314,700; Fiduciary, \$821,915; Fulton, \$6,032,000; Lawyers, \$10,572,500.

#### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 22, 1937, in comparison with the previous week and the corresponding date last year:

	Dec. 22, 1937	Dec. 15, 1937	Dec. 23, 1930
4	8	\$	8
Assets— Gold certificates on hand and due from			
United States Treasury x		3,458,263,000	2 400 807 004
Redemption fund—F. R. notes	1,318,000		
Other cash †	69,028,000		
Total reserves	3,612,756,000	3,537,089,000	3,458,235,000
Bills discounted:			
Secured by U. S. Govt. obligations.			
direct or fully guaranteed	4.633,000	3,993,000	3,387,000
Other bills discounted	395,000	312,000	1,205,000
Total bills discounted	5,028,000	4,305,000	4,592,000
Bilis bought in open market	1 004 000	1 004 000	1 100 000
Industrial advances	1,004,000 4,583,000		1,100,000 6,051,000
United States Government securities:			
Bonds	216,814,000		129,985,000
Treasury notes	333,211,000	327,441,000	357,682,000
Treasury bills	189,679,000	189,679,000	157,576,000
Total U S. Government securities	739,704,000	739,704,000	645,243,000
Total bilis and securities	750,319,000	749,597,000	656,986,000
Due from foreign banks	71,000	71,000	85,000
Federal Reserve notes of other banks	4,144,000		5,667,000
Uncollected items	166,892,000		185,870,000
Bank premises	9,969,000		10,866,000
All other assets	10,833,000	10,693,000	30,423,000
Total assets	4,554,984,000	4,506,701,000	4,348,132,000
Liabilities—			
F. R. notes in actual circulation	966,056,000	955,207,000	924,419,000
Deposits-Member bank reserve acc't	2,986,485,000	2,980,729,000	2,891,216,000
U. S. Treasurer-General account	19,997,000	29,442,000	115,237,000
Foreign bank	68,213,000	78,539,000	24,587,000
Other deposits	238,164,000	158,578,000	95,725,000
Total deposits	3,312,859,000	3,247,288,000	3,126,765,000
Deferred availability items	154,006,000	182,176,000	169,621,000
Capital paid in	51,056,000	51,049,000	50,435,000
Surplus (Section 7)	51,474,000		50,825,000
Surplus (Section 13b)	7,744,000		
Reserve for contingencies	9,117,000		
All other liabilities	2,672,000		9,474,000
Total liabilities	4,554,984,000	4,506,701,000	4,348,132,000
Ratio of total reserve to deposit and		1,750	
F. R. note liabilities combined	84.4%	84.2%	85.4%
Contingent liability on bills purchased for foreign correspondents	606,000	579,000	
Commitments to make industrial ad-		0,0,000	

<sup>† &</sup>quot;Other cash" does not include Federal Reserve notes or a bank's own Federal

#### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows: The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON DEC. 15, 1937 (In Millions of Dollars

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan, Ctty	Dalla*	San Fran.
ASSETS	8	3	3	9	8	\$	3	8	8	8	8	8	\$
Loans and investments-total	21,668	1,217	8.857	1,127	1.857	648	565	3,000	663	392	685	512	2,145
Loans-total	9,500	658	4.018	462	721	254	295	999	324	182	280	252	1.055
Commercial, indus, and agricul, loans:	0,000	000	-,0-0	102									
On securities	574	35	247	44	43	15	12	50	49	10	17	11	41
Otherwise secured and unsecured	4.071	265	1.701	170	252	98	148	560	148	81	158	149	341
Open market paper	476	81	206	20	20	15	4	50	10	7	23	3	37
Loans to brokers and dealers	913	36	745	19	24	5	6	49	5	1	4	3	16
Other loans for purchasing or carrying	0.10	00	1.20				-	-				~	
securities	654	37	308	36	40	19	15	90	13	9	13	15	59
Real estate loans	1.170	83	238	60	176	30	27	87	47	6	21	21	374
Loans to banks	84	6	49	9	110	9	3	5	9		1	1	3
Other loans:	0.1	U	40	-	9	-		-				_	
On securities	733	69	268	50	120	30	26	47	12	13	15	11	79
Otherwise secured and unsecured	825	52	256	61	43	40	54	61	31	55	28	38	105
United States Government obligations	8,167	408	3.328	310	814	284	160	1.412	198	154	245	182	672
	1.119	23	407	92	62	45	34	196	46	14	46	28	126
Obligations fully guar. by U. S. Govt.						65	76	393	95		114	50	292
Other securities	2,882	128	1,104	263 222	260	129	105	818	140	42 73	163	113	320
Reserve with Federal Reserve Bank	5,365	308	2,640	222	334	129	11	67	10	6	12	11	21
Cash in vault	337	40	78	20	42		95	317	91	77	209	172	219
Balances with domestic banks	1,869	108	158	136	174	113	38	017	23	17	209	1/2	205
Other assets—net	1,296	80	558	88	105	39	-	91			23	29	
Demand deposits—adjusted	14,675	976	6,374	785	1,091	412	329	2,223	412	263	491	407	912
Time deposits	5,192	270	1,070	271	730	193	183	870	183	121	145	127	1,029
United States Government deposits	684	40	374	25	17	14	17	89	9	2	14	22	61
Inter-bank deposits:		-											
Domestic banks	5.074	194	2.084	257	305	211	186	712	225	113	346	192	249
Foreign banks	415	8	379	3	1		2	7		1			14
Borrowings	17		14				2		1				
Other liabilities	848	27	379	25	19	25	6	22	8	- 8	3	7	319
Capital account	3.630	238	1.617	227	349	93	89	370	89	57	93	82	326

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

#### Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 23, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 22, 1937

COMBINED RESOURCES AND	LIABILIT	IES OF TH	E FEDERA	L RESERV	E BANKS A	T THE CL	OSE OF BU	JSINESS DI	. 22, 198	
Three ciphers (000) omitted	Dec. 22, 1937	Dec. 15, 1937	Dec. 8, 1937	Dec. 1, 1937	Nos. 24, 1937	Nos. 17. 1937	Nos. 10, 1937	Nos. 3, 1937	Oct. 27, 1937	Dec 20,
ASSETS Gold ctfs. on hand and due from U. S. Treas_x Redemption fund (Federal Reserve notes) Other canh *	9,120,390 9,912 283,366	9,121,907 8,920 313,180	9,688	9,787	9,940	9,287	9,124,891 9,381 306,008	9,124,896 9,381 308,145	\$,126,391 9,421 315,489	8 8,851,876 12,741 199,574
Total reserves	9,413,668	9,444,007	9,442,877	9,453,956	9,451,525	9,458,406	9,440,280	9,442,422	9,451,301	9,064,191
Bills discounted: Secured by U. S. Government obligations, direct or fully guaranteed	11,699 4,422	12,004 3,768			11,597 4,266	14,414 4,282	14,711 6,265	16,950 7,369	17,890 5,536	7,029 1,853
Total bills discounted	16,121	15,772	17,390	17,033	15,863	18,696	20,976	24,319	23,426	8,882
Bills bought in open marketIndustrial advances	2,825 18,380	2,825 18,432	18,450		2,828 18,589	2,831 19,256	2,832 19,332	19,352	2,830 19,450	24,999
United States Government securities—Bonds. Treasury notes	751,539 1,154,997 657,479	771,539 1,134,997 657,479	738,073 1,168,463 657,479	738,073 1,168,463 657,479	738,073 1,168,463 657,479	738,073 1,168,463 648,179	738,073 1,158,463 640,054	738,073 1,158,463 629,654	738.073 1,158,463 629,654	489,576 1,347,163 593,488
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,430,227
Other securitiesForeign loans on gold					÷					
Total bills and securities	2,601,341	2,601,044	2,602,680	2,602,340	2,601,295	2,595,498	2,579,780	2,572,693	2,571,896	2,467,196
Gold held abroad  Due from foreign banks  Federal Reserve notes of other banks  Uncollected items  Bank premises  All other assets	181 21,629 681,498 45,251 36,956	181 23,358 774,034 45,284 36,066	181 26,314 569,040 45,269 46,223	178 25,784 670,245 45,268 44,161	178 25,892 589,718 45,344 43,850	175 23.785 736.957 45,365 42,470	173 25,427 638,847 45,365 41,720	173 27,262 581,920 45,364 40,730	173 28.526 622,341 45,435 40,807	221 23,834 747,244 48,082 40,147
Total assets	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,390,915
LIABILITIES	4 242 200	4 000 000	4 904 995	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,350,488
Federal Reserve notes in actual circulation  Deposits—Member banks' reserve account United States Treasurer—General account Foreign banks	4,346,383 6,854,904 152,593 188,837 280,868	4,293,307 6,884,407 231,540 216,438 202,583	4,294,885 6,836,282 241,843 225,938 219,700	6,906,472 176,637 272,492 186,855	6,948,927 113,302 270,068 214,742	6,922,400 135,165 266,227 237,178	6,879,403 139,237 272,742 209,879	6,888,943 110,826 253,936 227,788	6,950,730 94,046 265,891 218,679	6,507,490 250,560 74,383 181,428
Total deposits	7,477,202	7,534,968	7,523,763	7,542,456	7,547,039	7,560,970	7.501,261	7,481,493	7,529,346	7,013,861
Deferred availability items Capital paid in Surplus (Section 7) Surplus (Section 13-B) Reserve for contingencies	625,146 132,619 145,854 27,615 35,673	744,682 132,550 145,854 27,615 35,697	560,213 132,534 145,854 27,615 35,733 11,987	669,928 132,518 145,854 27,615 35,734 8,338	595,428 132,505 145,854 27,615 35,709 8,823	742,234 132,505 145,854 27,615 35,709 8,151	642,771 132,541 145,854 27,615 35,742 8,339	595,440 132,682 145,854 27,615 35,742 7,579	624,534 132,683 145,854 27,615 35,768 8,582	672,619 130,624 145,501 27,088 34,248 16,486
All other liabilities	12,800,524	9,301	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,390,915
Ratio of total reserves to deposits and Federal Reserve note liabilities combinedContingent liability on bills purchased for	79.6%	79.8%	79.9%	80.0%	80.0%	80.1%	80.1 %	80.3%	80.2%	79.8%
foreign correspondents	1,680	1,785	1,683	1,888	2,169	2,486	2,586	2,219	2,326 14,488	
Commitments to make industrial advances	12,841	12,955	18,137	13,249	13,316	13,431	13,522	14,400	14,400	21,064
Maturity Distribution of Bills and Short-term Securities—  1-15 days bills discounted	13,061 914 972 426 748	13,326 826 434 428 758	15,349 381 625 275 760	14,889 478 604 383 679	13,903 247 628 237 808	16,903 180 403 277 933	18,533 704 426 347 966	21,956 650 429 448 836	21,044 823 515 492 552	7,757 189 176 421 339
Total bills discounted	16,121	15,772	17,390	17,033	15,863	18,696	20,976	24,319	23,426	8,882
1-15 days bills bought in open market	1,269 268 1,288	1,545 173 1,107	767 1,269 174 615	586 1,451 791	1,990 353	544 539 1,451 297	232 485 1,919 196	297 544 1,966 25	232 117 2,310	1,615 513 412 548
Total bills bought in open market	2,825	2,825	2,825	2,828	2,828	2,831	2,832	2,832	2,830	3,088
1-15 days industrial advances 16-30 days industrial advances 31-60 days industrial advances 61-90 days industrial advances Over 9% days industrial advances	1,305 271 584 471 15,749	921 563 758 515 15,675	1,037 596 799 392 15,626	1,091 244 751 802 15,576	922 323 842 624 15,878	1,226 288 866 689 16,187	1,032 337 916 791 16,256	1,014 468 784 827 16,259	1,086 257 712 876 16,519	1,212 270 565 734 22,218
Total industrial advances	18,380	18,432	18,450	18,464	18,589	19,256	19,332	19,352	19,450	24,999
1-15 days U. S. Government securities	26,333 27,720 66,471 240,424 2,203,067	49,011 24,385 63,926 180,299 2,246,394	46,083 26,333 141,932 70,582 2,279,085	33,103 41,783 57,681 147,816 2,283,632	28,285 38,083 54,053 147,937 2,295,657	31,255 32,103 51,768 145,392 2,294,197	31,370 28,285 57,016 141,932 2,277,987	29,539 31,255 59,486 139,147 2,266,763	29,685 31,370 60,168 52,853 2,352,114	11,011 12,940 51,985 61,374 2,292,917
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,430,227
1-15 days other securities										
Over 90 days other securities	•••••									
Total other securities	4,709,922	4,669,198	4,665,962	4,623,603	4,608,797	4,615,443	4,609,218	4,604,267	4,612,569	4,646,501
Held by Federal Reserve Bank	363,539	375,891	371,077	344,114	343,968	365,825	331,799	320,108	356,472	296,013
In actual circulation	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,350,488
Collateral Held by Agent as Security for Notes Issued to Bank— Gold ctfs. on hand and due from U. S. Treas_By eligible paperUnited States Government securities	4,730,632 15,118 20,000	4,705,632 14,801 20,000	4,690,632 16,677 20,000	4,645,632 16,450 20,000	4,644,632 15,293 20,000	4,654,132 18,195 20,000	4,643,132 20,443 20,000	4,645,132 23,938 20,000	4,637,132 23,186 32,000	4,616,838 7,397 95,000
*"Other cash" does not include Federal	4,765,750	4,740,433	4,727,309	4,682,082	4,679,925	4,692,327	4,683,575	4,689,070	4,692,318	4,719,235

<sup>• &</sup>quot;Other cash" does not include Federal Reserve notes. † Revised figure, x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06. cants on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

#### Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 22, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan, City	Dallas	San Fran
RESOURCES	8	8	8	\$	8	8	8	8	8	\$	8	8	\$ PA
Gold certificates on hand and due from United States Treasury Redemption fund—Fed. Res. notes Other cash *	9,120,390 9,912 283,366	505,902 850 28,874		489,321 586 19,241	674,681 722 20,649	305,824 853 18,001	229,340 1,567 11,699	1,762,174 761 34,259	284,111 806 12,244	189,282 453 7,504	268,420 554 21,844	185,946 245 11,484	682,979 1,197 28,539
Total reserves  Bills discounted: Secured by U. S. Govt, obligations,	9,413,668	535,626	3,612,756	509,148	696,052	324,678	242,606	1,797,194	297,161	197,239	290,818	197,675	712,71
direct and (or) fully guaranteed Other bills discounted	11,699 4,422	851 110	4,633 395	2,281 739	817 233	415 234	1,471 1,441	125 79	312 13		297 297	172 127	29
Total bilis discounted	16,121	961	5,028	3,020	1,050	649	2,912	204	325	284	1,094	299	29
Bills bought in open market	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,380	2,873	4,583	3,675	762	1,775	127	750	237	642	464	968	1,524
U. S. Government securities—Bonds.	751,539	54,751 84,144	216,814 333,211	63,561 97,685	73,157 112,432	39,394 60,540	32,899 50,559	82,655 127,026	32,969	24,332 37,392	36,717 56,426	29,231 44,926	65,059 99,986
Treasury notes	1,154,997 657,479	47,899		55,607	64,002	34,462	28.780	72,310	50,670 28,844	21,285	32,120	25,574	56,917
Total U. S. Govt. securities	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Total bills and securities	2,601,341	190,833	750,319	223,841	251,672	136,930	115,376	283,298	113,123	83,989	126,901	101,078	223,981
Due from foreign banks	181	13	71	18	16	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	21,629	466		906	1,827	1,172	2,204	2,948	2,242	1,195		604	2,289
Uncollected items	681,498	63,173		57,611 4,836	61,668 6,215	56,392 2,700	26,815 2,195		31,765 2,345	20,589 1,522	35,081 3,159	28,878 1,357	40,174 3,346
Bank premises	45,2 <b>5</b> 1 36,956	3,006 2,109	10,833	4,490	3,936		1,359		1,330	1,299	1,565	1,338	3,212
Total resources	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,730
LIABILITIES									-51 Lui	J. Land	1		
F. R. notes in actual circulation Deposits:		290,003		325,720				1,002,134				89,302	349,17
Member bank reserve account	6,854,904		2,986,485	357,849	449,083	216,809	171,739				234,679	185,457	530,67
U. S. Treasurer—General account. Foreign bank	152,593 188,837	5,577 13,780		7,424 18,500	18,901 17,367	13,859 8,117	9,017 6,607	33,887 21,897	7,060 5,663		5,832 5,474	8,187 5,474	16,170
Other deposits	280,868	4,118		1,949	3,030		1,967	1,227	5,859		348	2,583	15,55
Total deposits	7,477,202	419,875	3,312,859	385,722	488,381	241,758	189,330	1,055,867	221,832	137,737	246,333	201,701	575,80
Deferred availability items	625,146	61,069	154,006	55,292	56,051	49,438	21,596	80,680	30,995	18,607	32,511	28,756	36.14
Capital paid in	132.619	9,383		12,258	12,959	4,888	4,402	12,907	3,867	2,893	4,083	3,877	10,04
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323		5,616		4,655		3,613	3,851	9,64
Surplus (Section 13-B)	27,615 35,673	2,874		4,325 3,000	1,007 3,121		754 1,714	1,416 7,666	1,174		1,142	1,262 1,847	2,12 2,01
Reserve for contingencies	10,032	1,570 626		1,171	887	372	409		365		345	339	771
Total liabilities	12*800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,73
for foreign correspondents	1,680	123	606	165	154	72	59	195	50	39	49	49	11
Commitments to make indus. advs.	12,841	1,722	4,598	143			350					269	

<sup>• &</sup>quot;Other cash" does not include Federal Reserve notes.

#### FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan, Cuy	Dallas	San Fran.
Federal Reserve notes:  Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	4,709,922 363,539	336,759 46,756	\$ 1,094.666 128,610	343,982 18,262		231,676 13,820	184,907 18,167	1,037,197 35,063	\$ 197,600 13,064			97,912 8,610	
In actual circulation	4,346,383	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
from United States Treasury Eligible paper U. S. Government securities	4,730,632 15,118 20,000	341,000 894	1,100,000 4,997	347,000 2,581			166,000 2,676 20,000		200,632 325		182,000 1,065	99,500 299	404,000 295
Total collateral	4,765,750	341,894	1,104,997	349,581	472,445	232,649	188,676	1,040,204	200,957	147,188	183,065	99,799	404,295

# United States Government Securities on the New York Stock Exchange—See following page.

### United States Treasury Bills—Friday, Dec. 24 Rates quoted are for discount at purchase.

	Btd	Asked		Bld	Asked
Dec. 29 1937	0.15%		April 13 1938	0.11%	
Jan. 5 1938	0.5%		April 20 1938	0.11%	
Jan. 12 1938	0.5%		April 27 1938	0.11%	
Jan. 19 1938	0.5%		May 4 1938	0.13%	
Jan. 26 1938	0.5%		May 11 1938	0.13%	
Feb. 2 1938	0.8%		May 18 1938	0.13%	
Feb. 9 1938	0.8%		May 25 1938	0.13%	
Feb. 16 1938	0.8%		June 1 1938	0.14%	
Feb. 23 1938	0.8%		June 8 1938	0.14%	
Mar. 2 1938	0.11%		June 15 1938	0.14%	
Mar. 9 1938	0.11%		June 22 1938	0.14%	
Mar. 16 17 18&19 1938	0.12%		June 29 1938	0.14%	
Mar. 23 1938	0.12%		July 6 1938	0.15%	
Mar. 30 1938	0.1.%		July 13 1938	0.15%	
April 6 1938	0.11%		July 20 1938	0.15%	

#### Quotations for United States Treasury Notes—Friday, Dec. 24

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bis	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	116%	101.3		Mar. 15 1940	1%%	101.26	101.2
Dec. 15 1941 Sept. 15 1939	114%	100.7		Mar. 15 1942 Dec. 15 1942	1%%	101.20 101.16	101.2
Dec. 15 1939	1%%	101.12	101.14	Sept. 15 1942	2%	102.28	102.3
June 15 1941 Mar. 15 1939	1%%	100.25 101.12		June 15 1939 Sept. 15 1938	216%	102.13 101.28	102.1
Mar. 15 1941	14%	101.10			24%	100.6	****
June 15 1940 Dec. 15 1940	114%	101.18 101.17		June 15 1938 Mar. 15 1938	216%	101.20	101.2

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 4087.

Stock and Bond Averages—See page 4087.

#### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

each day of the past we		Dec. 20 Francs	Dec. 21 Francs	Dec. 22 Francs	Dec. 23 Francs	Dec. 24 Francs
Bank of France		6.300	6,400	6,400	6.400	6.200
Banque de Paris et Des Pays Bas		1,111	1,120	1.115	1.118	
Banque de l'Union Parisienne		417	420	416	414	
Canadian Pacific		241	243	238	236	235
Canal de Suez cap		25,300	25,000	25,200	25,000	25,300
Cie Distr d'Electricite		617	615	606	605	,
Cie Generale d'Electricite		1.230	1,210	1.210	1,200	1,190
Cie Generale Transatiantique		36	36	39	37	37
Citroen B		495	491	416	470	
Comptoir Nationale d'Escompte		673	677	768	676	
Coty S A		180	170	160	160	175
Courrieres		220	219	218	219	
Credit Commercial de France		448	443	445	450	
Credit Lyonnaise		1.380	1.380	1,400	1.280	1,380
Eaux Lyonnaise cap		1,230	1,210	1,210	1,210	1.190
Energie Electrique du Nord	HOLI-	282	275	267	270	
Energie Electrique du Littoral	DAY	472	476	473	485	
Kuhlmann		618	627	617	619	
L'Air Liquide		1.070	1.070	1.050	1,060	1,050
Lyon (P L M)		774	780	779	****	
Nord Ry		786	687	782	776	
Orleans Ry 6%		367	366	365	366	366
Pathe Capital		23	23	23	25	
Pechiney		1,931	1.952	1,916	1,940	
Rentes, Perpetual 3%		69.60	69.60	69.60	69.50	69.40
Rentes 4%, 1917		67.60	67.70	67.60	67.60	67.40
Rentes 4%, 1918		67.70	67.60	67.60	67.50	67.30
Rentes 41/2 %, 1932, A		75.50	75.50	75.50	75.30	75.10
Rentes 41/2 %, 1932 B		74.30	74.30	74.25	74.10	73.90
Rentes 5%, 1920		98.80	94.80	94.75	94.60	94.40
Royal Dutch		6.140	6.110	6,040	6,090	5,980
Saint Gobain C & C		1,951	1.982	1,954	1,960	
Schneider & Cle		1.069	1.027	1,020	1,040	
Societe Francaise Ford		64	63	64	60	60
Societe Generale Fonciere		100	100	100	100	
Society Lyonnaise		1.226	1,212	1,215	1,206	
Societe Marseillaise		-,			473	
Tubise Artificial Silk preferred		140	143	142	140	
Union d'Electricite		383	383	374	380	****
Wagon-Lits		91	90	89	86	
			-	-		

### Stock and Bond Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

#### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Quotations after aeci	1	1	1	1	1	1
Dally Record of U. S. Bond Prices		-			-	Dec. 24
Treasur; 41/4s, 1947-52		116.24 116.24 116.24	116.27 116.27	116.24 116.24	116.24 116.24	
Total sales in \$1,000 units		1	5	40	1	
3 1/4 s, 1943-45	107.7	107.9 107.9 107.9	107.11 107.11 107.11	107.8 107.8	107.6 107.4 107.6	107.9 107.6 107.9
4s, 1944-54	110 10	112.8	112.10 112.8	112.4 112.1	112.4 112.2	112.6 112.6
Close Total sales in \$1,000 units	112.5 23	112.8	112.8	112.1 22	112.3	112.6
3%s, 1946-56	110.19 110.19 110.19	110.19 110.19 110.19	110.22 110.22 110.22			
Total sales in \$1,000 units	50	1	5			
3%s, 1943-47						
Total sales in \$1,000 units				2		
3s, 1951-55 $\begin{cases} High\\ Low\\ Close \end{cases}$	104.1 104.1 104.1	104.1 103.30 104	104.3	$\begin{array}{c} 104.2 \\ 103.28 \\ 103.29 \end{array}$		$104.2 \\ 104.2 \\ 104.2$
Total sales in \$1,000 units	52	12	69	13		1
3s, 1946-48	105.7 105.7 105.7	105.8 105.8 105.8	105.10 $105.9$ $105.10$	105.6 105.6	105.1 105.1 105.1	
Total sales in \$1,000 units	4	1	15	9	1	
354s, 1940-43					106.3 106.3 106.3	106.7 106.7 106.7
Total sales in \$1,000 units					3	4
3 1 1941 - 43		$106.31 \\ 106.29 \\ 106.29$	$107.3 \\ 106.31 \\ 106.31$	107.1 107.1 107.1		107.3 107 107
Total sales in \$1,000 units		5	27	2		3
3 1/4s, 1946-49	$105.29 \\ 105.29 \\ 105.29$		$\begin{array}{c} 105.31 \\ 105.31 \\ 105.31 \end{array}$	$\begin{array}{c} 105.23 \\ 105.23 \\ 105.23 \end{array}$		
Total sales in \$1,000 units	11		8	3		
3 1/48, 1949-52	105.23 105.21 105.23		$105.24 \\ 105.23 \\ 105.24$			
Total sales in \$1,000 units	52		105			
3¼s, 1941{Low_Close	106.31 106.30 106.31	107 107 107	107.1 107 107.1	107.4 107.2 107.2		107 107
Total sales in \$1,000 units	14	10	8	6		107 5
3 1/4 s. 1944-46	107.3 107.3 107.3	107.1 107.1 107.1	107.6 107.5 107.6	107.7 107 107 22	107.2 107.2 107.2	
Total sales in \$1,000 units	2	1	30	22	3	
2 1/18, 1955-60	102.1 102.1 102.1	102.1 101.29 102 82	102.5 102 102 36	102 101.25 101.26 23	101.31 101.24 101.31 51	102.1 101.29 102.1
			56			-
2 34s, 1945-47		103.26 103.22 103.26		103.27 103.20 103.21 87	103.23 103.23 103.23 15	

Daily Recrod of U.S. Bond Prices	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Des. 2
Treasury (High		102	102.4	101.28	102.1	102.5
2 %s, 1948-51 Low.	102	101.28	101.31	101.28	101.26	101.3
Close		101.28	101.31	101.28	102.1	102.5
Total sales in \$1,000 units	10	24	56	3	46	1
(High	101.7	101.6	101.7	101.2	101.2	101.7
2 %s, 1951-54 Low.	101.2	101.4	101.5	100.31	100.28	100.3
Close	101.6	101.6	101.6	100.31	101.2	101.7
Total sales in \$1,000 units	9	23	64	33	38	1
High	101	100.29	101	101	100.30	101
2 % s, 1956-59 Low.	101	100.28	101	101	100.24	101
Close	101	100.28	101	101	100.27	101
Total sales in \$1,000 units	1	9	1	2	36	1
(High	99.25	99.25	99.29	99.24	99.23	99.2
2 14s, 1949-53 Low	99.24	99.21	99.24	99.17	99.18	99.1
Close	99.25	99.24	99.26	99.18	99.23	99.2
Total sales in \$1,000 units	18	14	33	81	16	1
(High	102.17	102.15	102.18	102.16	102.16	102.1
21/28, 1945	102.16	102.14	102.15	102.12	102.10	102.1
Close	102.16	102.14	102.18	102.12	102.16	102.1
Total sales in \$1,000 units	24	11	36	52	105	2
Pederal Porm Montdada (Tigh		103.16		103.20		
Federal Farm Mortgage (High 3 1/4 s, 1944-64Low.		103.16		103.20		
Close		103.16		103.20		
Total sales in \$1,000 units		1		1		
Pederal Farm Mortgage (High	103.6	103.5	103.7	103.7	103.10	103.1
3s, 1944-49Low.	103.6	103.5	103.7	103.5	103.10	103.1
Close	103.6	103.5	103.7	103.5	103.10	103.1
Total sales in \$1,000 units	1	*1	1	11	11	
Federal Farm Mortgage (High		102 20		103.23	103.19	
Federal Farm Mortgage High 38, 1942-47Low.		103.26 $103.26$		103.23	103.19	
Close		103.26		103.23	103.19	
Total sales in \$1,000 units		*2		4	1	
Padarat Parm Mantanta (With						
Pederal Farm Mortgage High 2 48, 1942-47						
Close						
Total sales in \$1,000 units		****				
	100 "	100 =	100 0	100 -	100.0	100 11
Iome Owners' Loan [High]	103.5	103.7	103.9	103.7	103.6	103.1
3s, series A, 1944-52 Low. Close	103.5	103.3	103.5	103.2	103.2	103.9
Total sales in \$1,000 units	1	12	18	6	34	3
			101.15	*** **	101 15	101 0
lome Owners' Loan High	101.15	101.14	101.15	101.10	101.15	101.2
2 1/4 s, series B, 1939-49 Low Close	101.15	101.14	101.14	101.10 101.10	101.18	101.14
Total sales in \$1,000 units	2	3	19	5	27	2
		100 01		100.00		101 -
Iome Owners' Loan High	101	100.31	101.1	100.29	101	101.7
21/4s, 1942-44Low_Close	100.29 $100.29$	100.29 $100.31$	100.29	100.29 $100.29$	100.30	$101.2 \\ 101.7$
Total sales in \$1,000 units	2	29	101.1	100.29	43	101.7

Odd lot sales. † Deferred celivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Treasury 3¼s, 1943-1945. 107.4 to 107.4 Treasury 2½s, 1955-1960. 102 to 102

United States Treasury Bills-See previous page.

United States Treasury Notes, &c. - See previous page.

### New York Stock Record

LOW AN	D HIGH SA	LE PRICES	PER SHA	RE, NOT P	ER CENT	Sales	STOCKS	Range Stn		Range for Pr	
Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	the	NEW YORK STOCK EXCHANGE	On Basts of 1		Year 19	
			200. 22	200. 20	Dec. 24	Week		Lowest	Highest	Lowest	Highest
*38 381 *2914 431 *4419 481		\$ per share 371g 38 *2914 4312 46 47	\$ per share 37 37 *30 431 <sub>2</sub> *47 49	\$ per share 3658 3658 *2914 4312 *47 4812	*2914 4312		Abbott Laboratories No par Abraham & Straus No par	\$ per share 36 Nov 8 37 Nov 26	55 Mar 8 69 Mar 6		70 Nov
9 9 *198 <sub>4</sub> 21 *211 <sub>2</sub> 221 <sub>4</sub>	91 <sub>4</sub> 95 <sub>8</sub> *198 <sub>4</sub> 21 *211 <sub>2</sub> 23	$\begin{array}{ccc} 95_8 & 97_8 \\ 198_4 & 20 \\ 218_4 & 218_4 \end{array}$	98 <sub>8</sub> 95 <sub>8</sub> *191 <sub>8</sub> 191 <sub>2</sub> *20 213 <sub>8</sub>	91 <sub>4</sub> 93 <sub>8</sub> 191 <sub>2</sub> 191 <sub>2</sub> 20 20	938 912	9,800 400 600	Acme Steel Co	44 Nov 22 778 Nov 23 1712 Oct 19 1612 Oct 19	85 Aug 13 223 Mar 11 283 Feb 3 36 Jan 9	95g Apr 177g June	744 Feb 154 Nov 354 Feb 374 Oct
*184 2 5214 5284 1 1 *62 67	*178 2 53 5434 1 1 *62 67	178 178 5314 54 78 1	*18 <sub>4</sub> 17 <sub>8</sub> 531 <sub>2</sub> 545 <sub>8</sub> 1 1 *62 67	184 184 53 5384 78 1 *62 72	53 5384 78 1	200	Advance Rumely No par Air Reduction Inc No par Air Way Ei Appliance No par	112 Oct 15 4412 Nov 24 12 Oct 19	44s Jan 26 8014 Jan 7 514 Jan 25	51 Jan 58 Apr 2 Jan	2112 Jan 8612 Nov 618 Apr
1114 1134	11 1138	11 1114	1118 111 <sub>2</sub> 138 11 <sub>2</sub>				Ais & Vicksburg RR Co100 Alaska Juneau Gold Miz10 Albany & Susq RR100 Allegheny Corp	97 Mar 11 8 Oct 19 146 Oct 5 1 Oct 19	1001 <sub>2</sub> Jan 22 15% Feb 25 166 Aug 10 5% Feb 18	13 July	03 Nov 171 <sub>2</sub> Sept 95 Mar 51 <sub>2</sub> Nov
1712 173, 1634 163, *16 163, *16 171;	1718 1712 1684 1784	18 18 <sup>3</sup> 4 16 <sup>5</sup> 8 17 <sup>1</sup> 8 17 17 17 <sup>1</sup> 4 18 <sup>1</sup> 8	1738 1838 1714 18 18 18 *1614 1719	1684 1784 *1512 1712 *1512 1684	*15 16 <sup>1</sup> 2 *15 17	5,700 1,200 600	5½ % Pref A with \$30 war100 5½ % Pref A with \$40 war100 5½ % Pref A without war100	11 Oct 19 11 Oct 20 10 Oct 19	594 Feb 11 59 Feb 11 581 Feb 17	12% Jan 12¼ Jan 12½ Jan	6112 Nov 6012 Nov 60 Nov
171 <sub>2</sub> 173 <sub>4</sub> 8 8 162 1631 <sub>2</sub>	1758 18 818 812 16312 168	1784 1818 818 814 16614 168	171 <sub>2</sub> 181 <sub>8</sub> *81 <sub>8</sub> 83 <sub>8</sub> 166 168	*15 <sup>7</sup> 8 16 <sup>5</sup> 8 17 17 <sup>8</sup> 4 8 8 <sup>1</sup> 8 166 <sup>1</sup> 2 167 <sup>8</sup> 4		1,600 5,300 1,300 4,200	\$2.50 prior conv pref. No per Allegheby Steel CoNo per Aller Industries Inc	1012 Oct 19 13 Oct 19 612 Oct 19 145 Nov 23	521e Feb 18 455e Mar 15 237e Apr 12 2581e Mar 9	26% July	5412 Nov 404 Oct
*884 9 128 1284 712 758 5378 54		9 9 121 <sub>8</sub> 127 <sub>8</sub> 73 <sub>8</sub> 75 <sub>8</sub> 503 <sub>8</sub> 501 <sub>9</sub>	*884 9 1284 1278 718 788 5014 5014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 712	500 4,600 16,700	Ailled Kid Co	812 Dec 14 10 Oct 19 618 Oct 18	1718 Aug 14 3318 Jan 16 2178 Mar 6	23 Aug 64 Jan	34 Nov
4712 4884 *1214 1284 214 214	4884 5288 1214 1212 212 212	515 <sub>8</sub> 54 121 <sub>2</sub> 123 <sub>4</sub> 21 <sub>2</sub> 25 <sub>8</sub>	511 <sub>4</sub> 53 125 <sub>8</sub> 13 21 <sub>2</sub> 21 <sub>2</sub>	49 511 <sub>4</sub> *125 <sub>8</sub> 127 <sub>8</sub> 21 <sub>4</sub> 21 <sub>2</sub>	1238 1238	700 35,900 1,400 1,600	5% preferred	4978 Nov 26 34 Oct 19 812 Oct 19 114 Oct 19	85 Mar 9 8312 Jan 22 394 Jan 28 872 Mar 13	35% Jan 8	00 Nov 81 Dec 8412 Nov 54 Dec
*20 2214 6258 63 *55 5712 1278 13	6278 65	*20 2134 64 65 *5814 62 1278 13	*20 2134 6112 64 *58 62 1214 1278	72112 2112 6084 61 *58 61 1214 1212	60 61 *58 61	6,900 600	6% conv preferred	19 Oct 20 5112 Nov 23 5312 Oct 19	5214 Mar 15 11478 Mar 11 10112 Jan 22	314 Nov 3 75 Jan 12 49 July 8	3914 Dec 2512 Mar 89 Nov
* 53	nd asked pric	5212 5212	*5012 5212		* 5212		American Bank Note 10 6% Preferred 50  y. n New stock. r Cash sale.	10 Oct 19 501 <sub>2</sub> Dec 23 z Ex-div. y 1	41% Jan 16 75% Feb 4 Ex-rights. ¶ (		73 Nov

.		ND HIGH S.					Sales for	STOCKS NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Low	Range for Previous Year 1936
-	Saturday Dec. 18	Monday Dec. 20	Dec. 21	Wednesday Dec. 22	Thursday Dec. 23  \$ per share	Priday Dec. 24  \$ per share	the Week Shares	EXCHANGE	Lowest Highest  \$ per share \$ per share	Lowest Highest  \$ per share \$ per share
	42 43	2 *115 12312 8 7334 75 166 166 4 2738 2812 51 51 14 1678 1714 *92 150 95 95 * 25	4584 4712 120 120 73 75 16514 16514 2734 2812 50 51 17 1714 *92 150 *9412 9578 * 25	46 47 *1151 <sub>2</sub> 122 741 <sub>2</sub> 763 <sub>4</sub> *1647 <sub>8</sub> 168 27 281 <sub>4</sub> 48 491 <sub>2</sub> 161 <sub>2</sub> 17 *931 <sub>2</sub> 1501 <sub>8</sub> 95 95 * 25	4512 4614 *11512 1224 7318 -1414 *16478 167 2612 27 4678 48 1614 1612 *9312 10518 *95 97 *	45 46 *1151 <sub>2</sub> 1231 <sub>2</sub> 74 751 <sub>4</sub> 167 167 261 <sub>2</sub> 27 47 47 161 <sub>8</sub> 161 <sub>2</sub>	8,500 10 13,100 300 6,800 2,100 6,600	Am Brake Shoe & Fdy. No par 514 % conv pref	28 Oct 19 80% Feb 1 109 Dec 1 160 Feb 1 7212 Dec 14 121 Jan 15176 Oct 22 174 Jan 1514 Oct 19 71 Feb 36 Oct 19 10412 Feb 1114 Oct 19 338 Aug 2 86 Oct 19 150 Apr 2 90 Oct 19 112 Aug 1	88 40 Apr 7014 Dec 99 110 Dec 13712 July 90 162 May 174 Dec 44 30% Apr 6012 Dec 57 Apr 100 Dec 5 111 Nov 1204 Dec 5 27 Nov 354 Dec 5 27 Nov 354 Dec
	16 <sup>1</sup> 4 16 <sup>2</sup> 15 <sup>1</sup> 2 15 <sup>1</sup> *80 <sup>1</sup> 8 87 4 4 <sup>1</sup> *6 8 *176 <sup>1</sup> 2 300 4 <sup>1</sup> 8 4 <sup>1</sup> 22 22 <sup>1</sup> *10 <sup>5</sup> 8 11 *17 <sup>5</sup> 8 19 <sup>1</sup>	4 x14 <sup>1</sup> 4 14 <sup>1</sup> 4 15 <sup>1</sup> 4 16 80 87 438 4 <sup>1</sup> 2 *6 <sup>1</sup> 8 8 *176 <sup>1</sup> 2 300 4 4 <sup>1</sup> 8 4 <sup>3</sup> 8 2 <sup>2</sup> 12 2 <sup>3</sup> 8 11 11 12 20 20 20	14 <sup>1</sup> 4 14 <sup>1</sup> 4 14 <sup>1</sup> 5 15 <sup>1</sup> 4 80 <sup>1</sup> 4 87 4 <sup>1</sup> 4 4 <sup>1</sup> 2 86 <sup>3</sup> 8 8 176 <sup>1</sup> 2 300 4 <sup>1</sup> 8 4 <sup>1</sup> 4 22 <sup>1</sup> 8 23 11 <sup>1</sup> 4 11 <sup>1</sup> 4 17 21 <sup>1</sup> 8	125 <sub>8</sub> 131 <sub>8</sub> 141 <sub>2</sub> 15 *801 <sub>2</sub> 87 41 <sub>4</sub> 41 <sub>4</sub> *61 <sub>4</sub> 8 *1761 <sub>2</sub> 300 4 41 <sub>8</sub> 215 <sub>8</sub> 221 <sub>8</sub> *101 <sub>4</sub> 111 <sub>4</sub> *161 <sub>8</sub> 20	1218 1258 1478 15 18014 87 418 418 *6 718 *17612 300 4 4 2012 2114 1038 1038 *15 1912 *11 1114		3,800 2,600 10 3,700	Am Comm'l Alcohol Corp20 American Crystal Sugar10	84 Oct 19 304 Mar 3 121 <sub>2</sub> Oct 19 335 <sub>5</sub> Jan 2 80 Nov 29 9914 Mar 2 2 Oct 19 131 <sub>2</sub> Jan 2 5 Oct 19 17 Jan 1 175 Oct 19 225 Mar 2 1 <sub>2</sub> Oct 19 134 <sub>2</sub> Jan 2 19 Oct 19 687 <sub>8</sub> Jan 1	1
	11 11 312 324 24 24 *35 351 124 12 17 18 7 72 114 221 6212 6212 621 1418 141 *414 411 31 31 31	312 334 *2312 2412 35 3514 158 188 18 18 714 712 2212 2338 2212 2338 24 14 1412	35s 37s 241s 241z 3514 3514 15s 15s *161z 187s 714 78s 23 231z 68 68 141s 145s 41s 414	312 334	358 378 2412 2412 35 35 158 184 1612 18 684 678 2184 2286 67 67 1378 1414 418 3212 3312	35 <sub>8</sub> 35 <sub>8</sub> 23 <sup>1</sup> 2 23 <sup>1</sup> 2 35 35 <sup>1</sup> 4 178 *16 <sup>1</sup> 2 18 65 <sub>8</sub> 68 <sub>4</sub> 21 <sup>1</sup> 4 22 63 63 14 14 <sup>1</sup> 4 4 <sup>1</sup> 8 4 <sup>1</sup> 8 32 <sup>8</sup> 4 33 <sup>1</sup> 2	1,100 2,900 600 1,400 1,300 100 4,700 8,400 8,000 2,900 2,000 4,800	American Hine & Leather 1 6% preferred 50 American Home Products 1 American ice No par 6% non-cum pref 100 Amer Internat Corp No par American Locomotive No par Amer Mach & Fdy Co No par Amer Mach & Metals No par Amer Mach & Metals No par Amer Mach & Col No par	212 Oct 19 114 Mar II 2012 Oct 19 5534 Mar II 3214 Oct 19 5258 Mar II 14 Oct 20 2758 Feb II 1412 Oct 19 5872 Feb II 153 Oct 19 125 Feb II 164 Oct 19 2936 Mar II 3 Oct 19 125 Feb II 3 Oct 19 1358 Jan 22 2434 Nov 22 6834 Mar II	3 45a Oct 85a Mar 3 31a Oct 46 Jan 37 Jan 517a Nov 21a Sept 55a Jan 5 1612 Sept 24 Jan 1 95a Apr 161a Nov 4 231a Apr 485a Dec 6 Apr 12212 Nov 21 May 207a Jan 10 10 Apr 15 Feb
	*101 105 *27 28 684 7 4312 433 3538 353 1258 13 *161 165 1918 191 6824 67 1714 171 11 11	*101 105 2712 2734 714 4414 4412 8 36 3634 1338 1334 *161 165 1958 20 6714 6834	*101 105 2614 2714 7 714 44 4412 3578 3612 1358 1418 161 161 1934 20 6612 6778	105 105 2684 2684 684 718 4212 438 34 35 1388 14 *161 165 1984 1978 6784 6812 1614 17	104 <sup>12</sup> 105 2634 2634 612 634 4078 42 3314 3412 1278 1338 *161 165 1918 1912 6712 68 1614 1634 1018 1018	105 105 *265 <sub>8</sub> 263 <sub>4</sub> 61 <sub>2</sub> 65 <sub>8</sub> 415 <sub>8</sub> 337 <sub>8</sub> 34 123 <sub>4</sub> 131 <sub>8</sub> *157 165 191 <sub>8</sub> 191 <sub>2</sub> 68 68 157 <sub>8</sub> 16	$400 \\ 240 \\ 14,700 \\ 2,100 \\ 2,200 \\ 50,000 \\ 10$	6% conv preferred	100 Nov 20 1291g Feb 2614 Dec 21 311g Dec 3 Oct 19 161g Jan 1: 31 Oct 19 871g Jan 1: 26 Oct 19 721g Jan 1: 914 Oct 19 291g Feb 140 Oct 23 170 Jan 2: 151g Oct 19 4514 Mar 1: 66 Dec 14 1015g Aug 1:	118 Dec 134 July 171 Feb 145 July 18 43 Feb 871 Sept 28 43 Feb 741 Sept 28 48 Apr 272 Jan 28 4 July 37 Nov 31 Dec 303 Oct
	*26 48³4 495 125 125 *49 501 *121 126 33¹4 34¹ 8¹2 85 24³4 24³ *106¹8 109 *17 19 146¹2 147¹	2 2612 2712 8 50 52 *125 130 2 *50 51 *121 126 4 3438 3514 8 812 812 4 25 2512 *108 109 *17 1858 4 14712 14834	265s 287s 521z 515s 521z 126 1277s *50 51 *122 126 35 3534 251s 251z *108 1083s 171s 171s 14814 14914	2712 2812 50 5184 *126 130 *5084 5114 *122 126 3412 3514 812 812 2478 2538 *108 109 18 18 148 14884	28 281 <sub>2</sub> 491 <sub>8</sub> 50 126 126 503 <sub>4</sub> 503 <sub>4</sub> *122 126 33 34 81 <sub>4</sub> 81 <sub>2</sub> 241 <sub>2</sub> 243 <sub>4</sub> 1061 <sub>8</sub> 108 *17 181 <sub>2</sub> 146 148	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,630 31,000 500 100 25,500 2,000 3,700 300 200 9,450	Amer Ship Building Co. No par Amer Smelting & Refg. No par Preferred	24½ Dec 7 58 Mar 1: 122 Dec 2 154 Jan 2: 125 Nov 16 148 Feb 4: 125 Nov 16 148 Feb 4: 125 Nov 16 148 Feb 4: 126 19 23 261; Jan 2: 104% Oct 11 1434 Jan 1: 14 Oct 19 187 Jan 2:	25% Jan   45½ Dec   56% Jan   103 Nov   136½ Jan   103 Nov   57½ Mar   73½ Mar   57½ Mar   73½ Jan   133% Jan   1454 Dec   20½ Apr   64 Dec   24½ Dec   36 Jan   48½ Apr   35% Aug   129 Jan   145 Sept   149½ Apr   190% Nov
	62 <sup>1</sup> 4 62 <sup>3</sup> 64 64 <sup>1</sup> *138 <sup>1</sup> 4 139 6 <sup>1</sup> 4 6 <sup>1</sup> 13 <sup>1</sup> 4 131 *87 88 4 <sup>1</sup> 8 4 <sup>1</sup> 27 <sup>1</sup> 4 28 <sup>1</sup> 27 <sup>1</sup> 4 28 <sup>1</sup> *28 35 32 <sup>1</sup> 8 32 <sup>5</sup> 8	4 62 63 2 63 <sup>1</sup> 4 64 <sup>1</sup> 2 139 139 2 6 <sup>1</sup> 2 6 <sup>5</sup> 8 2 13 <sup>3</sup> 8 13 <sup>7</sup> 8 *87 88 4 4 <sup>1</sup> 8 4 <sup>1</sup> 4 28 <sup>1</sup> 4 29 <sup>1</sup> 4	60 <sup>1</sup> 4 61 62 63 139 139 6 <sup>3</sup> 8 6 <sup>1</sup> 2 13 <sup>1</sup> 8 13 <sup>2</sup> 6 87 87 4 <sup>1</sup> 8 4 <sup>1</sup> 4 28 <sup>1</sup> 8 28 <sup>1</sup> 2 5 <sup>5</sup> 8 5 <sup>5</sup> 8 *31 <sup>1</sup> 2 34 <sup>1</sup> 2 33 <sup>1</sup> 8 33 <sup>2</sup> 8	584 6	6038 6058 6134 6212 139 139 614 612 1214 1278 *80 88 4 413 27 2712 512 578 *31 33 3184 3258	603 <sub>8</sub> 605 <sub>8</sub> 615 <sub>8</sub> 62 139 139 6 61 <sub>8</sub> 121 <sub>4</sub> 121 <sub>2</sub> *80 87 41 <sub>8</sub> 41 <sub>8</sub> 27 271 <sub>2</sub> 55 <sub>8</sub> 55 <sub>8</sub> *31 33 321 <sub>8</sub> 325 <sub>8</sub>	3,500 9,250 500 6,000 19,000 100 2,500 5,800 7,700	American Tobacco	6014 Dec 21 99 Jan 2: 6112 Dec 13 9978 Feb 2: 612 Jan 3: 612 Jan 3	88 87 Mar 1021g Feb 881g Mar 104 Feb 1 136 Jan 150 Mar 187g June 18 Dec 191g Apr 274 Oct 924 Jan 1094 Sept 778 Sept 111g Feb 524 Sept 7044 Feb 2 524 Sept 7044 Feb 2 31g July 74 Mar 24 May 50 Dec
	*481 <sub>2</sub> 495 *17 177 *102 1043 *131 <sub>2</sub> 15 *318 4 *24 25 *119 *931 <sub>4</sub> 977 6 61 621 <sub>4</sub> 621 *80 971	3 17 <sup>1</sup> 2 18 4 102 102 14 14 *3 <sup>1</sup> 8 3 <sup>1</sup> 4 25 <sup>3</sup> 8 25 <sup>3</sup> 8 *119 95 <sup>3</sup> 4 95 <sup>3</sup> 4 6 6 <sup>1</sup> 4 *61 62 *80 97 <sup>1</sup> 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*48 50 1738 1712 102 102 *1334 1412 *318 314 2512 2512 *119	48 48 *1714 1712 10158 10158 *1312 15 318 318 2514 2512 *119 *9412 96 5514 512 *6012 62 *80 9712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 600 70 100 100 1,900 300 43,200 100	Anaconda W & Cable No par Anchor Cap Corp No par \$6.50 conv preferred No par Andes Copper Mining 20 A P W Paper Co No par Archer Daniels Midi'd No par 7% preferred 100 Armour & Co Oct Illinois 5 \$6 conv pref No par 7% preferred 100	39 Oct 20 97 Feb 22 10 Oct 19 2444 Aug 2 96 Oct 26 11 Feb 12 7 Oct 19 3712 Jan 12 258 Oct 19 1014 Feb 16 2412 Dec 24 16 44 Feb 24 12 14 Feb 2 93 Oct 18 11 Mar 6 45 Oct 19 1384 Feb 27 62 14 Dec 18 9912 Mar 196 Feb 4 25 Jan 6	2 151s Jan 264 Mar 97 May 111 Jan 9 June 43 Nov 3 July 7 Nov 137 Apr 50 Jan 118 May 122 Jan 1051s Jan 101s Jan 661s Jan 84 Jan 104 Aug 128 Dec
	3684 378, *68 63, 358 35, *-718 78, *67 70, *70 82, 35 35, *73 74, *70 72, 3958 408, *7015 79	375 <sub>8</sub> 383 <sub>6</sub> 63 <sub>6</sub> 63 <sub>6</sub> 33 <sub>4</sub> 37 <sub>8</sub> * 85 70 70 *70 81 *351 <sub>4</sub> 36 73 73 *70 72 41 417 <sub>8</sub> 72 74	3758 3878 658 634 358 358 * 85 *55 6918 *79 81 3478 3514 *71 73 70 70 41 42 7218 73	3712 3814 *612 7 384 384 * 85 684 7 *55 6918 *70 8014 34 34 7134 72 70 70 3984 4118 71 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37% 38 714 312 312 * 85 684 7 458 68 *70 8014 33 3318 73 73 73 73 73 870 72 3812 3914 69 70	1,000 1,600 1,600 1,000 1,000 130 60 14,900 1,500	Armstrong Cork Co No par Armoid Constable Corp	30 Oct 19 7012 Mar 13 472 Oct 19 1614 Feb 27 258 Oct 19 1725 Jan 21 80 Nov 27 618 Oct 19 244 Mar 5 88 Nov 20 125 Mar 9 33 Dec 23 5712 Feb 18 77124 Dec 22 106 Feb 18 70 Dec 16 88 June 29 3272 Nov 23 944 Mar 9 69 Dec 24 104 Feb 7	712 Jan 1858 Nov 818 Jan 2218 Feb 95 Jan 108 May 1258 Apr 2778 Nov 95 Dec 112 Oct 98 Feb 124 Oct
	261 <sub>2</sub> 27 51 <sub>2</sub> 51 <sub>1</sub> 10 101 <sub>4</sub> 201 <sub>4</sub> 201 <sub>5</sub> 10048 <sub>4</sub> 1078 <sub>6</sub> 778 778 *41 411 <sub>4</sub> 44 44 108 112 58 51 <sub>2</sub> 31 <sub>2</sub> 31 <sub>2</sub>	10 <sup>1</sup> 2 11 20 <sup>3</sup> 8 20 <sup>8</sup> 4 *10 <sup>4</sup> 3 10 <sup>7</sup> 3 8 8 <sup>3</sup> 8 *41 41 <sup>1</sup> 2 44 44 112 112 5 <sup>3</sup> 8 5 <sup>3</sup> 8	2 684 2758 512 584 1012 1034 2014 2084 10484 10484 814 812 411 4114 4412 46 112 112 538 538 358 378	26 26 <sup>1</sup> 2 *5 <sup>1</sup> 2 5 <sup>5</sup> 8 10 <sup>3</sup> 4 10 <sup>3</sup> 4 19 <sup>78</sup> 20 <sup>1</sup> 2 *104 <sup>78</sup> 10 <sup>74</sup> 4 8 <sup>1</sup> 8 8 <sup>3</sup> 8 41 41 <sup>1</sup> 8 *5 <sup>1</sup> 2 45 <sup>3</sup> 4 *100 114 5 <sup>1</sup> 2 5 <sup>1</sup> 2 3 <sup>3</sup> 4 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	251 <sub>4</sub> 251 <sub>2</sub> 5 51 <sub>8</sub> *10 111 <sub>2</sub> 191 <sub>4</sub> 193 <sub>4</sub> *1043 <sub>4</sub> 1073 <sub>4</sub> 81 <sub>8</sub> 83 <sub>8</sub> 411 <sub>8</sub> 411 <sub>8</sub> 45 45 *100 112 51 <sub>4</sub> 51 <sub>4</sub> 35 <sub>8</sub> 37 <sub>8</sub>	5,400 2,500 1,800 12,200 100 8,500 1,200 1,100 50 900 3,600	Atlantic Coast Line RR	18 Oct 19 5512 Mar 17 5 Oct 19 29 Mar 13 9 Oct 19 4 Jan 18 18 Oct 19 37 Mar 11 10138 Sept 29 11612 Feb 6 7% Oct 19 1812 Mar 6 3914 Oct 19 5214 Mar 10 38 Nov 26 94 Mar 11 110 Dec 2 133 Jan 13 412 Oct 19 1818 Jan 9 314 Dec 13 3684 Feb 2	215g Apr 49 Dec 11 Apr 311g Oct 131g Apr 544; Nov 265g June 351g Apr 109 Sept 1181g Dec 
	*284 3 *19 221 <sub>2</sub> 31 <sub>2</sub> 35 <sub>8</sub> 	*284 3 *19 2212 358 384 	*284 3 2012 2012 384 418 	284 284 1914 1914 358 378 	284 224 *181 <sub>2</sub> 20 31 <sub>2</sub> 33 <sub>4</sub> 	*212 3 *1812 20 312 4 	200 30 20,400  12,800 24,700 4,000 100 50 3,200	Austin Nichola	2 Sept 25 15 <sup>1</sup> 4 Oct 19 21 <sub>4</sub> Oct 19 31 <sub>8</sub> Sept 10 3 Sept 11 5 Oct 19 8 1 <sub>8</sub> Oct 19 23 <sup>2</sup> 4 Aug 18 8 10 Ct 19 10 Oct 19	2912 June 1016 Jan 2912 June 6612 Jan 3 Apr 774 Mar 212 July 114 Dec 242 July 976 Dec 1576 Apr 2775 Nov 21 Apr 4114 Oct 39 Dec 4912 Feb
	*9 912 *2814 30 1384 14 *108 1078 11012 112 *1534 16 *93 96 *2912 42 *9512 102 734 734 *8234 86		10 <sup>1</sup> 4 10 <sup>1</sup> 2 <sup>1</sup> 30 30 14 14 <sup>3</sup> 8 *10 <sup>1</sup> 2 10 <sup>7</sup> 8 *110 <sup>1</sup> 2 112 15 <sup>7</sup> 8 15 <sup>7</sup> 8 *94 96 *29 <sup>1</sup> 2 42 *96 102 *7 <sup>5</sup> 8 7 <sup>3</sup> 4 *83 <sup>1</sup> 4 85 <sup>3</sup> 4	*10 1078 3012 3012 1378 1418 1038 1012	$\begin{array}{c cccc} 10 & 10 \\ x291_2 & 295_8 \\ 131_2 & 141_8 \\ 101_4 & 101_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200   410   11,700   1,000   	Barker Brothers	8½ Nov 22 32 Jan 21 20 Nov 24 42 Jan 21 10 Oct 19 35¼ Feb 1 9¼ Oct 19 15 Aug 16 13¼ Oct 19 16 Aug 16 13¼ Oct 19 1054 Mar 8 30 Dec 17 43¼ Feb 19 90¾ Oct 19 1154 Feb 19 90¾ Oct 19 1154 Feb 8 8½ Dec 10 8¾ July 14 7¾ Oct 19 154 Feb 8 8½ Dec 10 8¾ July 4	1314 Jan 24 Nov  1418 Jan 2814 Dec 164 June 125 Nov 110 May 115 Dec 18 Jan 284 Nov 100 Aug 105 July 35 Feb 4276 Oct 85 Feb 112 Dec 13 Dec 1614 Mar 83 June 894 May
	1218 1258 1718 1778 33 33 5614 578 *1414 142 9112 9218 *24 2412 1312 134 1212 1212 *1514 1878	123s 1234 17 171s 3314 3334 581s 611s *1412 15 9212 9212 24 2414 137s 15 1214 1284 *1514 187s * 64	1212 13 17 1718 3278 33 6038 6212 15 15 93 9312 24 2434 1434 1514 1218 1258 *	123s 127s 17 17 325s 331g 613s 631s *145s 15 9414 95 2314 2334 1414 147s 12 121s *16 267s	12 1214 *167 <sub>8</sub> 171 <sub>8</sub> 32 321 <sub>2</sub> 601 <sub>8</sub> 62 145 <sub>8</sub> 15 941 <sub>4</sub> 95 231 <sub>2</sub> 231 <sub>2</sub> 133 <sub>4</sub> 141 <sub>4</sub> 12 121 <sub>8</sub> *151 <sub>2</sub> 267 <sub>8</sub>	$\begin{array}{ccc} 12 & 12\$_4 \\ 167_8 & 167_8 \\ 31\$_8 & 32 \end{array}$	11,100 1,800 2,500 124,600 500 1,700 1,200 2,700 4,900	Beigian Nat Kys Dart preim- Bendix Aviation	32 ig Dec 10 30 ig Feb 11 16 Oct 19 30 ig Feb 11 16 Oct 19 234 Jan 5 313 Dec 24 624 Jan 8 41 Oct 19 1051 Mar 11 14 Oct 19 20 Jan 18 851 2 Nov 24 1291 g Feb 16 23 Nov 29 694 Feb 10 1314 Nov 24 38 Jan 21 15 g Dec 13 3212 Jan 7 50 Dec 3 9412 Jan 16	21°s Jan 32°s Oet 20 Jan 25't Oet 48 Jan 72 Nov 45°t Apr 77't Dec 16't Apr 20 Dec 107's July 135's Nov 23 Jan 65's Dec 28't Dec 23't Dec 14's July 247's Dec 18't May 38's Nov 77't July 120 Oet
Ŀ	281 <sub>2</sub> 291 <sub>2</sub> 27 27	295 <sub>8</sub> 305 <sub>8</sub> 261 <sub>2</sub> 267 <sub>8</sub>	$\begin{array}{ccc} 30^{1}2 & 32^{3}8 \\ 26 & 26^{3}4 \end{array}$	$\begin{array}{ccc} 31^{1}8 & 32^{1}8 \\ 26^{1}2 & 26^{7}8 \end{array}$	$\begin{array}{ccc} 30^{1}4 & 31^{3}8 \\ 25^{1}2 & 26^{1}4 \end{array}$	$\begin{array}{ccc} 31^{1}8 & 33^{3}4 \\ 25^{3}8 & 25^{3}4 \end{array}$	49,700 2,700	Boeing Airplane Co	16 Oct 19 494 Mar 3 21 Oct 19 4818 Feb 13	167s Apr 373s Dec 401s Dec 631s Mar

	1011			1101	TOTA	OLOUN	11000	nu Continueu i	ugo o		Dec. 2	3, 1937
	LOW AN Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		nce Jan. 1 100-Share Lots Highest		or Previous ir 1936 Highest
	\$ per share  8812 8812 40 40  •1258 13 17 1714 25 2512 •414 412 •72 114 •18 1878 884 9 22 2214 •25 27 29 2912 •153 178 •655 7 818 918 •26 267 1984 1978 •3512 36 •814 878 818 818	\$ per share  88	\$ per share  *87 90  *40 4114  12 1226  17 1718  26 27  *414 412  28 114  18 18  88 9  2112 2212  26 2634  2912 2912  184 184  7 7  9 918  2712 2812  1912 20  3514 36  88 88 88	87 8812 4 40 40 40 1238 1234 17 1718 2512 27 384 414 *84 78 1712 1778 839 884 2114 2112 2634 2634 2876 29 *159 2 678 7 812 9 2678 7 812 9 2612 2712 1878 19 1 *35 3584 834	88 90 40 1214 123 1678 1718 178 1878 1878 1878 1878 1878	*88 90 *3934 4012 12 12 1634 17 2514 2578 384 378 *34 118 1712 1712 8 814	2,200	Bon Ami class A	7684 Oct 19 1 2 Dec 15 5 1684 Dec 24 5 2414 Oct 19 0 3 Oct 19 1 178 Dec 19 7 178 Dec 23 7 Oct 19 7 25 Dec 23 7 Oct 19 7 25 Dec 23 7 Oct 19 7 612 Dec 17 8 Oct 19 7 18 Oct 19 7 25 Dec 23 8 Oct 19 7 18 Oct 19 7 25 Dec 23 8 Oct 19 7 18 Oct 19 7 25 Dec 23 8 Oct 19 7 18 Oct 19 7 25 Dec 23 8 Oct 19 7 18 Oct 19 7 25 Dec 23 8 10 Cet 19 7 18 Oct 19 7	4612 Apr 13 25 Aug 16 28 Jan 18	801a Jun 39 Jun 255a Ja 6 Ap 11a Jul 121a Jul 121a Jul 4314 Ap 47 De 41 Jan 412 Jan 412 Jan 4142 Man 45 Sep 85 Man	1112 Jan 1112 J
	*7614 8378 518 514 45 44 32 3214 1912 1958 614 614 1718 1712 258 258 8 1212 14 7712 712 20 20 353 358 978 1014 *3212 35 1612 1612 200 20 4778 51 154 154 154 154	5 514 47 47 4 418 32 3214 1934 2014 638 678 1718 1712 212 21 8 8 *1212 14 758 778 1912 1978 338 312 978 1038 32 3212 1612 17 2018 2034	5 514 468 468 468 48 48 48 48 48 48 48 48 48 48 48 48 48	478 618 43 45 4 4 3012 31 2 1912 1976 1 7 718 1714 1734 1 23e 23e 3 78 78 78 13 1314 1 712 78 1878 19 314 312 3012 3118 3012 3118 3012 3118 3012 3118 3012 3118 3012 318 3012 318 3012 318 3012 318 3012 318 3012 318 3012 318 3012 318 318 4118 188 188	444 5 212 44 4 378 378 378 918 2918 9 19 19 17 7 718 712 228 228 712 8 12 24 1284 11 31 1812 11 313 31 31 31 20 11 20 17 21 15 15	421 4212 378 429 2912 1812 19 7 7 714 1714 224 712 8 8 1214 1514 78 8 812 1812 334 884 9 018 31 658 1658 978 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 1112 178 52 112 112 112 112 112 112 112 112 112	220 3,700 2,100 6,200 8,800 1,200 4,600 1,900 2,700 1,	7% preferred	35 Oct 19 21 <sub>2</sub> Oct 19 26 Oct 19 101 <sub>4</sub> Oct 19 5 <sup>8</sup> <sub>4</sub> Dec 14 15 Oct 19 71 <sub>2</sub> Nov 24 10 Oct 19 51 <sub>8</sub> Oct 19 161 <sub>4</sub> Oct 19 161 <sub>4</sub> Oct 19	1171s Mar 12 144s Jan 11 98 Jan 7 13 Feb 15 6514 Mar 2 4514 Jan 18 185s Feb 9 114 Jan 29 39 Feb 1 4514 Feb 1 1814 Mar 2 3614 Mar 3 914 Feb 25 334 Mar 9 91 Jan 11 346 Mar 2 521s Sept 29 61s Feb 25 201s Jan 12	1071 <sub>2</sub> Septing 1071 <sub>2</sub> Septing 111 <sub>2</sub> Jan 84 <sub>5</sub> Apr 111 <sub>2</sub> Jan 204 <sub>4</sub> Apr 21 <sub>2</sub> Jan 81 <sub>4</sub> Jan 141 <sub>5</sub> Apr 131 <sub>5</sub> Dec 25 <sub>5</sub> Jan 161 <sub>2</sub> Apr 301 <sub>4</sub> Apr 54 <sub>1</sub> June 22 Apr 301 <sub>4</sub> Apr 5 <sub>5</sub> Jan 6 Jan 6 Jan	15% May 115% Sept 14 Mar
	8 8 8 3018 3018 558 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1284 13 1484 1558 45 45 814 2958 3018 584 578 3684 458 378 483 96 98 9812 52 5312 50014 10014 11 1584 1685 90 95 2514 2514 58 63 2284 2284 2284	124 <sub>4</sub> 13 151 <sub>2</sub> 161 <sub>4</sub> -75 <sub>4</sub> 8 30 30 55 <sub>4</sub> 55 <sub>4</sub> 56 <sub>4</sub> 42 87 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 1212 11 14 1512 11 14 29 28 14 45 32 32 15 1612 1612 1612 1612 1612 1612 1612 16	2 1212 4 1 48 78 778 17 11 4 87 12 2812 1 134 45 87 87 88 168 2 100 84 518 8 100 1 15 1518 9 25 63 288 1.00	1,900 C 1,000 C 1,0	Ampbell W & C FdyNe par	1012 Oct 19 912 Oct 19 912 Oct 19 44 Dec 6 678 Oct 19 28 Nov 24 674 Dec 16 90 Oct 8 85 Nov 12 1212 Nov 19 272 Oct 19 80 Nov 23 97 Dec 16 40 Nov 22 97 Dec 15 1458 Dec 24 90 Dec 21 121 Oct 16 52 Oct 21 24 Oct 19	373, Feb 13 3814 Mar 19 61 Jan 14 1712 Mar 6 6112 Jan 9 1812 Mar 11 5214 Jan 2 102 Feb 8 106 Jan 18 352 June 2 912 Apr 20 914 Aug 3 2942 Jan 22 00 Feb 1 0514 Aug 11 414 May 20 15 June 9 4814 Mar 8 8212 Jan 7 3914 Jan 12	30 Jan 10 <sup>3</sup> s Apr 54 Jan 10 <sup>7</sup> s Jan 37 Apr 12 <sup>4</sup> s May 92 <sup>1</sup> z Jan 16 Jan 54 <sup>3</sup> s Jan 54 <sup>3</sup> s Jan 21 <sup>3</sup> s May 106 Dec 19 Apr 54 May 25 <sup>3</sup> s Jan 25 <sup>3</sup> s Jan	4014 Apr 3044 Dec 60 Aug 16 Feb 6824 Nov 1812 Feb 53 Nov 2100 Oct 10344 Dec 944 Feb 186 June 143 July 291 Nov 3214 Jan 110 Dec 3978 Dec 86 Sept 3714 Dec
	658 658 652 444 652 458 458 458 468 458 458 458 458 458 458 458 458 458 45	01 102 *10 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	684 7 7 8 14 9 8 12 39 8 4 3 7 4 8 14 0 0 104 12 2 7 7 8 7 3 4 8 48 12 8 8 38 5 3 8 9 90 18 10 13 14 13 13 13 14 31 13 13 13 13 13 13 13 13 13 13 13 13	712 3884 361, 778 814 878 818 31 29 8- 10414 *100 30 778 88 71; 784 4812 451; 712 3814 36 00 9318 990 114 114 114 114 114 114 114 414 414 114 414 4	2	44 64 1. 4 3714 10. 2 74 2 2912 10412 32 1. 2 4 4512 10. 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 C.	CommonNo par necker Cab5	96 June 29 1 8 Oct 19 3	244 Jan 11 1412 Mar 3 15 Jan 14 1563 Mar 10 233 Feb 10 12 Feb 10 11 Feb 4 11 June 10 168 Feb 13 10012 Mar 6	47% Jan 814 June 5712 Sept 01 Mar 19 Aug 2214 Jan	91s Dec 57 Feb 12 Nov 108 Oct 74 Nov 108 Oct 74 Nov 1914 Mar 721s Dec 384 Dec 691s Apr 100 Nov 7724 Nov 314 Jan 81s Dec 22s Feb 14s Dec 12 Jan
	1 11 <sub>8</sub> 11 <sub>8</sub> 11 <sub>8</sub> 11 <sub>9</sub> 11 <sub>1</sub> 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 118 178 178 188 189 189 189 189 189 189 189 189 18	1 116 124 178 1144 112 1144 112 1144 112 1144 112 1144 112 1144 112 1144 112 1144 112 1144 112 1144 114 11	1	118 11 158 119 118 1 318 278 1112 1084	1 1 1 4 4 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100   100	Ida Co	78 Oct 19 118 Oct 19 12 Oct 19 258 Dec 23 644 Oct 19 2884 Dec 14 78 Dec 23 115 Oct 19 612 Oct 19 23 Oct 19 23 Oct 19 23 Oct 19 24 Oct 19 25 Oct 19 25 Oct 19 25 Oct 19 26 Oct 19 27 3 Oct 19 28 Oct 19 28 Oct 19 36 Oct 19 36 Oct 19 36 Oct 19 37 38 Oct 19 38 Oct 19 38 Oct 19 38 Oct 19 39 Oct 19 30 Oct 19 30 Oct 19 30 Oct 19 31 Oct 19 32 Oct 19 35 Oct 19 36 Oct 19 37 38 Oct 19 38 Oct 19 38 Oct 19 39 Oct 19 30 Oct 19 3	314 Mar 18 714 Mar 17 768 Mar 4 912 Feb 17 3 Feb 9 5 Aug 28 38 Mar 17 1012 Feb 19 88 Mar 8 712 Jan 14 213 Jan 29 578 Mar 3 10 Mar 11 514 Feb 11 24 Feb 18 25 Feb 18 26 Feb 18 27 Feb 18 28 Feb 18 29 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 21 Feb 18 22 Feb 18 23 Feb 18 24 Feb 18 25 Feb 18 26 Feb 18 27 Feb 18 28 Feb 18 29 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 21 Feb 18 22 Feb 18 23 Feb 18 24 Feb 18 25 Feb 18 26 Feb 18 27 Feb 18 28 Feb 18 29 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 21 Feb 18 22 Feb 18 23 Feb 18 24 Feb 18 25 Feb 18 26 Feb 18 27 Feb 18 28 Feb 18 29 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 20 Feb 18 21 Feb 18 22 Feb 18 23 Feb 18 24 Feb 18 25 Feb 18 26 Feb 18 27 Feb 18 28 Feb 18 29 Feb 18 20 Feb	73 Sept 7 Jan 8 Jan 85 Jan 85 Jan 1514 Jan 27 Jan 5 Mar 434 Jan	337s Nov 27s Feb 27s Feb 47s Feb 47s Feb 47s Feb 47s Feb 3 Feb 8 Jan 8 July 325s Oct 3014 Jan 1444 Dec 51 Dec 51 Dec 51 Dec 51 Nov 50 Nov 50 Nov 50 Nov 50 Nov 50 Nov 50 Nov
•11	1514 1558 11212 124 115 115 115 115 115 115 116 115 116 117 117 117 117 117 117 117 117 117	384 2384 2384 2384 2384 2384 2384 2384 2	58 24 28 24 28 24 28 24 28 24 28 24 28 24 28 24 28 24 28 28 28 28 28 28 28 28 28 28 28 28 28	107	108 24 *23 *39 1718 812 *712 11 1018	108 2334 80 41 143 144 120 112 112 112 112 112 127 127 127	Coco Color C	C & St Louis Ry Co100 1 VEI Illum \$4.50 pt. No par IV Graph Bronze Co (The)1 V & Pitte RR Co 7% gtd. 50 pecial guar 4%50 nax MolybdenumNo par Itt Peabody & CoNo par referred100 12 a-Cola Co (The)No par lass ANo par lass A	79 Oct 18 17: 279 June 21 11: 23 Oct 19 4: 24 Oct 8 3: 25 Oct 8 9: 26 19 20: 26 19 20: 26 19 20: 27	0 Oct 18 15 3 3 4 Aug 16 3 1	61g Jan 2 714 Jan 3 July 2 8 Mar 4 8 Apr 1 4 Jan 13 558 Jan 13 3 June 2 91g Apr 6 91g Apr 6 814 Sept 4 9 Dec 3 91g Jan 3	00 Oct 114 Dec 1712 Oct 00 Dec 51 Oct 1714 Dec
***************************************	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1716 1776 1776 1776 177012 677 1276 1278 1278 1278 1278 1278 1278 1278 1278		111 8 3.30 1718 1.30 170 1.30 1.30 1.30 2812 3.00 918 39.30 918 1.30 65 3418 10.20 81 10.20 218 28.90 4212 3.00 0cf. delivery	0 49 0 Colu 0 69 0 59 0 Com 0 Com 0 Com 0 Com 0 St	% 2d preferred	64 Dec 15 31 5 Nov 23 125 5 Oct 19 39 64 85 Oct 19 108 812 Oct 19 108 812 Oct 19 108 813 Oct 19 69 0 Dec 14 114 74 Dec 23 80 0 Dec 19 10 5 Oct 19 21 10 Oct 19 21 10 Oct 19 75	12 Aug 2	May 24 12 Dec 5 1 Jan 13 13 May 24 12 Jan 10 12 Jan 10 13 Jan 13 14 July 12 14 June 14 14 Apr 83	17s Sept 8 Nov 12s Nov 8 Nov 15s Feb 512 Feb

	D HIGH S.					Sales	STOCKS NEW YORK STOCK		nce Jan. 1 100-Share Lets	Range for Previous Year 1936	
Saturday Dec. 18	Monday Dec 20	Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Priday Dec. 24  \$ per share	Week Shares	EXCHANGE	Lowest sper share	Highest sper share	Lowest	Highest S per share
684 7 2112 2158 *8 912	*61 <sub>8</sub> 8 21 <sup>8</sup> 4 23 *8 91 <sub>2</sub>	*61 <sub>8</sub> 7 225 <sub>8</sub> 231 <sub>4</sub> 8 8	61g 61g 2112 223g 8 8	*618 7 20 2111 *712 811	*618 7 *2084 2212 *712 812	4,600 300 90	Conde Nast Pub IncNo pa Congoleum-Nairn IncNo pa Congress CigarNo pa Conn Ry & Ltg 4½% pref. 10	7 418 Oct 19	191 <sub>8</sub> Feb 11 451 <sub>2</sub> Mar 11 191 <sub>4</sub> Jan 23	7 July 30% Aug 16 Jan	151 <sub>2</sub> Dec 441 <sub>2</sub> Jan 254 Mai
*584 7 1412 1588 *614 684			1658 1738	164 17	17 1814		Consolidated CigarNo pa 7% preferred10	8 Oct 19 7 434 Oct 19 0 65 Oct 18	26 July 7 18% Jan 15	8 June 65% June	194 Dec
*7014 74 *138 112 712 712 2418 2412	714 712	114 114 714 738		70 70 1 <sup>1</sup> 8 1 <sup>1</sup> 8 5 <sup>1</sup> 2 6 23 <sup>1</sup> 2 24 <sup>1</sup> 8	578 6	2,000 2,500 37,300	61/2 % prior pref w w100	63 Oct 21 1 1 Oct 19 7 4 <sup>1</sup> 4 Oct 19	18% Jan 9	7214 Jan 418 Sept 1514 Apr	71s Feb 201s Feb
98 981 <sub>2</sub> *48 <sub>4</sub> 5 9 91 <sub>4</sub>	981 <sub>4</sub> 981 <sub>4</sub> 47 <sub>8</sub> 5			97 97 *41 <sub>2</sub> 5 9 91 <sub>8</sub>	9712 9712 412 412 9 918	1,000 1,500 28,100	\$5 preferred	92 Nov 26 314 Oct 19 7 Oct 19	108 Jan 12 131 <sub>2</sub> Feb 26	27 <sup>1</sup> 4 Apr 102 Jan 3 <sup>7</sup> 8 Apr 11 <sup>1</sup> 2 Apr	
*100 103 312 312 38 38 412 412	8 8	*31 <sub>2</sub> 35 <sub>8</sub>	31 <sub>2</sub> 31 <sub>2</sub> *3 <sub>8</sub> 1 <sub>2</sub>	100 100 *358 312 58 58 414 488	38 38	1,200 5,000 2,100	\$5 preferredNe par Consol RR of Cuba 6% pf.100 †Consolidated TextileNo par Consol Coal Co (Del) v t e28	258 Oct 19	1058 Jan 4 158 Feb 27	101 Jan 51 <sub>2</sub> Sept 3 <sub>8</sub> May 2 June	1061 <sub>8</sub> June 123 <sub>4</sub> Nov 15 <sub>8</sub> Jan 91 <sub>4</sub> Dee
*18 1938 8434 8434 1234 13	*18 19	1784 1784		17 17 8384 8384 138 1388	1712 18	800 500 9,100	5% preferred v t c100 Consumers P Co\$4.50ptNe per Container Corp of America_20	16 Oct 19 804 Oct 19	524 Apr 6	124 June	37% Dec
1234 13 112 158 •7312 76 3958 4014	131 <sub>2</sub> 135 <sub>8</sub> 15 <sub>8</sub> 18 <sub>4</sub> •74 76 401 <sub>2</sub> 421 <sub>8</sub>	13 13 <sup>3</sup> 8 11 <sub>2</sub> 15 <sub>8</sub> 74 74 40 <sup>1</sup> 4 41	13 1388 112 158 7312 7312 4014 4114	12 <sup>1</sup> 2 13 1 <sup>5</sup> 8 1 <sup>5</sup> 8 74 74 39 40 <sup>1</sup> 4	128 <sub>4</sub> 13 11 <sub>2</sub> 15 <sub>8</sub> 731 <sub>2</sub> 731 <sub>2</sub> 39 401 <sub>2</sub>	4,300 3,200 600 13,700	Continental Bak class A No par Class B	712 Oct 19 1 Oct 19 65 Oct 18	37% Jan 14 514 Jan 15 109% Feb 17 6918 Jan 9	103 Jan 15 Jan 674 Jan 634 Dec	354 Nov 4 Nov 109 Nov
*106 107 *75 <sub>8</sub> 8 29 29	*106 107 758 758 29 2912	107 107 712 784 2914 2984	$^{*1071_{2}}_{7$	1071 <sub>2</sub> 1071 <sub>2</sub> 71 <sub>4</sub> 73 <sub>8</sub> 283 <sub>4</sub> 291 <sub>8</sub>	$\begin{array}{ccc} 107 & 107 \\ 714 & 712 \\ 2918 & 2912 \end{array}$	3,300 4,200	S4.50 prefNo par Continental Diamond Fibre5 Continental Insurance\$2.50	10678 Dec 17 512 Oct 19 23 Oct 19	10812 Dec 2 254 Jan 23 424 Jan 23	171 <sub>2</sub> June 351 <sub>2</sub> Apr	244 Mar 46 Feb
11 <sub>4</sub> 11 <sub>4</sub> 305 <sub>8</sub> 31 •141 <sub>4</sub> 141 <sub>2</sub> •50 501 <sub>2</sub>	118 114 3084 3218 1412 1512 5018 5012	11 <sub>4</sub> 11 <sub>4</sub> 311 <sub>4</sub> 317 <sub>8</sub> 148 <sub>4</sub> 151 <sub>4</sub> 50 501 <sub>2</sub>	11 <sub>8</sub> 11 <sub>4</sub> 31 31 <sup>8</sup> <sub>4</sub> 14 <sup>8</sup> <sub>4</sub> 15 *501 <sub>4</sub> 505 <sub>8</sub>	118 114 3014 3034 *1418 1434 5014 5014	114 138 3084 3158 *1414 1484 50 50	5,700 22,300 1,200 310	Continental Motors	912 Oct 19	37 <sub>8</sub> Feb 11 49 July 19 35 <sup>5</sup> <sub>8</sub> Mar 8 77 Feb 13	21 <sub>8</sub> Apr 281 <sub>8</sub> June 25 Dec 551 <sub>4</sub> Apr	4 Mar 447 Dec 46 Apr 691 Oct
*1661 <sub>2</sub> 1678 <sub>4</sub>	6084 6084 16612 16612* 4 4	60 <sup>3</sup> 8 61 <sup>3</sup> 4 165 167 <sup>3</sup> 4* *3 <sup>7</sup> 8 4	$\begin{array}{cccc} 61^{1}8 & 61^{5}8 \\ 165 & 167^{8}4 \\ & 3^{7}8 & 3^{7}8 \end{array}$	61 62 *1657 <sub>8</sub> 1678 <sub>4</sub> 37 <sub>8</sub> 41 <sub>4</sub>	6112 6214 *16578 16784 4 414	7,100 100 5,100	Corn Products Refining 25 Preferred 100 Coty Inc No par	5012 Oct 20 153 Apr 14 3 Oct 19	7114 Jan 15 17112 Jan 14 1014 Mar 16	6358 Aug 158 Aug 4 July	8212 June 170 Dec 738 Mar
*90 93 *22 23 8 8	271 <sub>4</sub> 288 <sub>8</sub> 907 <sub>8</sub> 92 221 <sub>2</sub> 221 <sub>2</sub> 8 8	28 281 <sub>2</sub> *911 <sub>4</sub> 911 <sub>2</sub> 221 <sub>4</sub> 228 <sub>4</sub> 75 <sub>8</sub> 8	27% 281 <sub>2</sub> 911 <sub>2</sub> 911 <sub>2</sub> 225 <sub>8</sub> 227 <sub>8</sub> *71 <sub>2</sub> 8	271 <sub>2</sub> 281 <sub>2</sub> 93 93 221 <sub>2</sub> 221 <sub>2</sub> 71 <sub>4</sub> 71 <sub>2</sub>	2714 2818 93 93 2238 2238 712 758	10,000 900 1,000 2,800	Crane Co	22 <sup>1</sup> 2 Nov 20 88 <sup>5</sup> 8 Dec 6 21 Nov 23 7 Oct 19	5612 Feb 3 115 Aug 13 37 Jan 16 2884 Jan 15	35 Mar 155 Mar	377s Nov 353s Sept
*33 <sup>1</sup> 4 36 <sup>1</sup> 2 *33 <sup>1</sup> 4 34 <sup>1</sup> 2 10 <sup>5</sup> 8 10 <sup>8</sup> 4	33 <sup>7</sup> 8 36 <sup>1</sup> 2 *33 <sup>1</sup> 2 36 <sup>1</sup> 2 *33 <sup>1</sup> 2 34 <sup>1</sup> 2 10 <sup>1</sup> 2 11	3578 381 <sub>2</sub> 34 35 331 <sub>2</sub> 331 <sub>2</sub> 101 <sub>4</sub> 108 <sub>4</sub>	361 <sub>2</sub> 383 <sub>8</sub> *35 367 <sub>8</sub> 321 <sub>2</sub> 321 <sub>2</sub> 101 <sub>8</sub> 101 <sub>2</sub>	35 <sup>1</sup> 2 37 <sup>1</sup> 8 36 36 *31 <sup>1</sup> 2 34 <sup>1</sup> 2 9 <sup>8</sup> 4 10 <sup>3</sup> 8	36% 3714 35 35 *3112 3412 9% 978	15,200 600 200 11,800	Crown Cork & SealNo par \$2.25 conv pref w wNo par Pref ex-warrantsNo per Crown Zellerbach Corp5	28 <sup>1</sup> 4 Nov 23 34 Dec 21 32 <sup>1</sup> 2 Dec 22 8 <sup>1</sup> 2 Oct 19	10078 Feb 3 5612 Jan 8 4714 Jan 28 2514 Apr 13	4358 Jan 4614 July 44 Dec 714 May	9112 Nov 5814 Nov 4938 Nov 1918 Dec
*6418 65 3112 3214 *75 83	64 651 <sub>4</sub> 33 35 83 83	*63 <sup>1</sup> 4 65 34 <sup>8</sup> 4 36 <sup>1</sup> 4 *82 90	64 64 355 <sub>8</sub> 378 <sub>4</sub> •75 90	6212 63 35 3614 *80 90	60 61 36 39 *8014 90	1,200 14,900 100	\$5 conv prefNe par Crucible Steel of America100 Preferred100	60 Dec 24 21 Oct 19 80 Nov 26	108% Apr 15 81% Mar 3 135 Mar 10	28 Apr 951 <sub>2</sub> Apr	56% Oct 125 Dec
6 614 4 4	*5 <sub>8</sub> 8 <sub>4</sub> 61 <sub>2</sub> 61 <sub>2</sub> 4	58 58 •512 612 418 418 •73 80	*51 <sub>2</sub> 61 <sub>2</sub> 41 <sub>8</sub> 41 <sub>8</sub> 70 70	58 58 •512 612 4 418 •7014 80	51 <sub>2</sub> 51 <sub>2</sub> 37 <sub>8</sub> 4 *70 80	4,700 30	Cuba Co (The)	5 <sub>8</sub> Oct 19 3 Oct 19 28 <sub>4</sub> Oct 19	3 Jan 11 178 Jan 4 143 Jan 12 127 Jan 11	1 <sup>1</sup> 4 Sept 9 Sept 6 <sup>1</sup> 8 Jan 63 <sup>1</sup> 2 Jan	34 Dec 20 Dec 144 Mar
15 15 558 584 4312 4414	*65 75 *15 1518 558 534 43 4358	15 15 <sup>1</sup> 8 5 <sup>5</sup> 8 5 <sup>8</sup> 4 43 <sup>1</sup> 8 43 <sup>1</sup> 2	$\begin{array}{ccc} 15 & 15 \\ 51_2 & 58_4 \\ 42 & 428_4 \end{array}$	145 <sub>8</sub> 145 <sub>8</sub> 51 <sub>4</sub> 53 <sub>8</sub> 393 <sub>4</sub> 42	1384 1412 518 514 3984 4014	2,100 5,200 4,800	Preferred	1384 Dec 24 4 Oct 18 3984 Dec 23	43 Mar 1 2058 Feb 11 10912 Jan 6	351 <sub>2</sub> May 167 <sub>8</sub> June 991 <sub>2</sub> Mar	441 <sub>2</sub> Jan 241 <sub>4</sub> Apr 114 Dec
358 384 1384 1412 •5418 60 •2412 28	358 378 1478 1578 5418 5418 *2412	384 4 1512 1688 *5418 60 *2412 30	37 <sub>8</sub> 4 151 <sub>4</sub> 161 <sub>8</sub> *541 <sub>8</sub> 60 *241 <sub>2</sub>	384 4 15 1578 *5418 60 *2412 2612	378 418 1578 1684 *5418 60 *2412 2512	50,200 35,700 10	Curtiss-Wright1 Class A	2 Oct 19 81 <sub>8</sub> Oct 19 541 <sub>8</sub> Dec 20 24 Nov 20	88 Mar 4 234 Mar 6 86 Jan 14 62 Feb 27	4 Jan 1012 Jan 59 Sept 3618 May	914 Mar 2178 Dec 90 Jan 7012 Jan
231 <sub>4</sub> 231 <sub>2</sub> •7 71 <sub>2</sub> 14 14	231 <sub>2</sub> 25 71 <sub>8</sub> 71 <sub>8</sub> *137 <sub>8</sub> 141 <sub>4</sub>	25 25 7 <sup>1</sup> 4 7 <sup>8</sup> 8 14 14 101 <sup>1</sup> 2 102	$25\frac{3}{8}$ $26$ $7\frac{1}{4}$ $7\frac{3}{8}$ $13\frac{7}{8}$ $13\frac{7}{8}$ $102$ $102$	2518 2588 7 7 1378 14 10112 10212	2514 2538 *7 718 14 14 *10112 10212	400 800	Cutler-Hammer Inc newNo par Davega Stores Corp	18 <sup>1</sup> 4 Nov 23 6 Oct 19 12 <sup>1</sup> 2 Oct 19 96 <sup>1</sup> 2 Oct 21	27 Oct 29 181 Jan 16 24 Feb 5 109 Jan 5	758 Apr 107 Dec	19% Nov
2478 2514 2184 22 •1318 14	2518 2614 2218 2218 •1314 1378	25 26 <sup>1</sup> <sub>4</sub> 22 <sup>1</sup> <sub>4</sub> 22 <sup>1</sup> <sub>4</sub> 13 <sup>7</sup> <sub>8</sub> 13 <sup>7</sup> <sub>8</sub>	25 2578 2218 2214 1312 1384	2358 2478 2218 2218 1318 1318		28,800 1,400 500	Dayton Pow & Lt 4½% pf. 100 Deere & Co new	1912 Nov 23 2058 Nov 20 8 Oct 19	27 Nov 1 314 Mar 5 29 Jan 5	27 Jan 1912 Apr	32% Nov 3312 Nov
161 <sub>2</sub> 167 <sub>8</sub> 71 <sub>2</sub> 78 <sub>4</sub>	17 17/8 8 814 214 212 96 96	78 <sub>4</sub> 81 <sub>8</sub> *21 <sub>2</sub> 28 <sub>4</sub> 958 <sub>4</sub> 97	78 8 •214 212 98 99	71 <sub>8</sub> 71 <sub>4</sub> 21 <sub>4</sub> 21 <sub>4</sub> 98 98	15% 16 714 712 •2 214 x96 96	400	Delaware & Hudson100 Delaware Lack & Western50 Denv & Ric Gr West 6% pf100 Detroit Edison100	5 Oct 19 5 Oct 19 184 Oct 19 888 Dec 3	10% Feb 18 1164 Jan 7	14% Apr	231s Feb 153 Feb
941 <sub>4</sub> 95 •51 <sub>8</sub> 12 •13 19 33 33	*518 12 *13 19 3312 3412	*518 812 *13 19 *3412 36	*518 812 *13 19 34 34	*518 812 *13 19 *3312 35	*518 812 *13 19 *3312 35	600	5% non-cum preferred100 Devoe & Taynolds ANo par	5 Oct 19 1218 Oct 15 23212 Dec 17	22 May 19 30 May 13 7618 Feb 19	4 Apr 13 June 42 Jan	1178 Oet 218 Jan 63 Dec
2114 2114 *3188 32 684 684 1484 1584	*21 <sup>1</sup> 4 21 <sup>5</sup> 8 31 <sup>3</sup> 8 31 <sup>3</sup> 8 6 <sup>3</sup> 4 6 <sup>7</sup> 8 15 <sup>3</sup> 8 16 <sup>3</sup> 8	$\begin{array}{cccc} 211_4 & 211_4 \\ *313_8 & 32 \\ 65_8 & 67_8 \\ 15 & 155_8 \end{array}$	21 21 <sup>1</sup> 2 31 <sup>1</sup> 2 31 <sup>1</sup> 2 6 <sup>5</sup> 8 6 <sup>7</sup> 8 14 <sup>5</sup> 8 15 <sup>3</sup> 8	2084 2114 *318 32 612 684 1414 15	20 <sup>5</sup> 8 21 31 <sup>1</sup> 8 31 <sup>5</sup> 8 6 <sup>1</sup> 2 6 <sup>5</sup> 8 14 <sup>1</sup> 2 14 <sup>3</sup> 4	2,600	Diamond MatchNo per 6% participating pref25 Diamond T Motor Car Co2 Distil Corp-Seagr's Ltd No per	18 <sup>1</sup> 4 Oct 19 30 Occ 15 6 <sup>1</sup> 2 Dec 23 10 Oct 19	361 <sub>2</sub> Feb 2 401 <sub>8</sub> Feb 4 23 Apr 10 29 Mar 17	301s Oct 371g Oct	4012 Jan 43 Aug 3452 Jan
6912 70 *1478 1638 *3112 32	70 70 *1478 1614 *3112 3184 1984 20	70 70 <sup>1</sup> 2 •15 16 <sup>1</sup> 4	70 70 •15 16 <sup>1</sup> 4	*67 <sup>1</sup> 2 69 <sup>1</sup> 2 *15 16 <sup>1</sup> 4 *31 <sup>1</sup> 2 35 19 19	67 <sup>1</sup> 2 67 <sup>1</sup> 2 *15 16 <sup>1</sup> 4 *31 <sup>1</sup> 2 35 19 19 <sup>1</sup> 4	70	5% prei with warrants100 Dixie-Vortex Co No par Class A No par Doehler Die CastingCo No par	601 <sub>2</sub> Oct 20 15 Oct 15 27 Oct 19 161 <sub>2</sub> Oct 19	96 Mar 9 25 Feb 9 41 <sup>1</sup> 4 Jan 25 46 <sup>2</sup> 4 Feb 17	93 Dec 19 Oct 40 Aug	951 <sub>2</sub> Dec 25 Nov 407 <sub>8</sub> Dec
541 <sub>4</sub> 551 <sub>2</sub> •6 61 <sub>4</sub> 37 38	531 <sub>2</sub> 537 <sub>8</sub> 6 6 38 39	528 5278 *6 614 3884 4084	5214 53 614 688 3912 4084	5278 5384 *614 658 3812 3912	541 <sub>2</sub> 551 <sub>2</sub> *61 <sub>8</sub> 7 40 417 <sub>8</sub>	17,300 600 42,300	Dome Mines LtdNo par Dominion Stores LtdNo par Douglas AircraftNo par	5 Dec 2 2612 Oct 19	551 <sub>2</sub> Dec 18 12 <sup>2</sup> <sub>8</sub> Mar 8 771 <sub>4</sub> Jan 25	4112 Jan 712 Apr 8018 Jan	6112 June 123 Dec 8214 Oct
1008 1008 *22 2612 914 10 *88 12	100 <sup>1</sup> 4 101 25 25 9 <sup>5</sup> 8 10 *38 12	991 <sub>2</sub> 991 <sub>2</sub> *20 261 <sub>8</sub> 10 101 <sub>8</sub> *3 <sub>8</sub> 1 <sub>2</sub>	961 <sub>2</sub> 97 •20 261 <sub>8</sub> 98 <sub>4</sub> 10 •3 <sub>8</sub> 1 <sub>2</sub>	97 98 <sup>1</sup> 2 •20 26 <sup>1</sup> 8 91 <sub>4</sub> 97 <sub>8</sub> •3 <sub>8</sub> 1 <sub>2</sub>	96 96 <sup>1</sup> 4 21 21 9 <sup>1</sup> 4 9 <sup>1</sup> 4 *3 <sub>8</sub> 1 <sub>2</sub>	4,900	Dow Chemical CoNo par Dresser(SR) Mig conv ANo par Class BNo par Duluth S S & Atlantic100	7912 Nov 26 21 Dec 24 9 Oct 19 14 Oct 25	14384 July 13 55 Jan 16 3914 Jan 7 18 Jan 5	29 Jan 512 Jan 58 May	51 Dec 3614 Dec 184 Jan
*84 1 *212 284 *11 12	*34 1 *212 234 12 1218	*21 <sub>2</sub> 25 <sub>8</sub> *11 125 <sub>8</sub>	*5 <sub>8</sub> 1 21 <sub>2</sub> 21 <sub>2</sub> *11 125 <sub>8</sub>	*5 <sub>8</sub> 1 *21 <sub>4</sub> 28 <sub>4</sub> 11 11	*58 1 *214 234 *10 13	400	6% preferred100 Dunhill International1 Duplan SilkNo par	12 Oct 19 112 Oct 19 10 Oct 19	31 <sub>2</sub> Feb 19 81 <sub>4</sub> Jan 16 171 <sub>2</sub> Jan 19	11s Jan 47s July 131s Aug	3 Jan 84 Oct 184 Jan
*111 115 11518 11784 13114 13184 11012 11012	118 121% 131% 13214	119 121 131 <b>8</b> 4 132	118 1198 <sub>4</sub> 1318 <sub>4</sub> 1318 <sub>4</sub>	117 118 <sup>1</sup> 4 131 <sup>8</sup> 4 131 <sup>8</sup> 4	112 115 11684 11758 13112 13112 110 11014	16,300 1,600 1,000	8% preferred	98 Nov 24 130 Oct 20	1801s Jan 18	133 Apr 1	120 Dec 1844 Nov 1361 <sub>2</sub> Dec
114 115 584 584 16112 163	57 <sub>8</sub> 63 <sub>8</sub> 165 167	614 638 167 16784	113 115 6 <sup>3</sup> 8 6 <sup>1</sup> 2 165 167	113 115 6 <sup>1</sup> 8 6 <sup>1</sup> 8 164 <sup>5</sup> 8 166	114 114 6 6 166 16684 15812 161	1,700	Duquesne Light 5% 1st pf_100 Eastern Rolling Milis5 Eastman Kodak (N J)_Ne par	10912 Oct 27 212 Oct 19 144 Nov 24	1151 <sub>2</sub> Jan 22 21 17 Mar 5 198 Aug 16	512 July 156 Apr 1	128 Dec 128 Dec 85 Aug 66 Mat
*1778 18 384 378	18 18 <sup>5</sup> <sub>8</sub> 3 <sup>3</sup> <sub>4</sub> 3 <sup>7</sup> <sub>8</sub> 217 <sup>3</sup> <sub>4</sub> 18 <sup>5</sup> <sub>8</sub>	18 <sup>1</sup> 8 18 <sup>8</sup> 4 3 <sup>8</sup> 4 3 <sup>7</sup> 8 17 <sup>1</sup> 2 17 <sup>8</sup> 4	18 <sup>1</sup> 8 18 <sup>5</sup> 8 3 <sup>1</sup> 2 3 <sup>8</sup> 4 17 18 <sup>1</sup> 8	1784 1814 312 312 1658 1714	171 <sub>2</sub> 18 31 <sub>4</sub> 31 <sub>2</sub> 163 <sub>4</sub> 171 <sub>8</sub> 1	3,100 I 4,000 I	6% cum preferred100 Eaton Manufacturing Co4 Eitingon SchiidNo par Electric Auto-Lite (The)5	151 <sub>2</sub> Oct 19 3 Oct 19 151 <sub>2</sub> Oct 19	871 <sub>2</sub> Feb 11 16 Mar 17 451 <sub>2</sub> Feb 11	2812 Jan 534 Apr 3084 Apr	4012 Nov 1578 Nov 4712 Nov
658 658 4 4 1314 1312 4412 4484	678 738 4 4 1384 1418 45 4612	718 758 4 4 1358 1418 4612 4714	7 <sup>1</sup> 2 8 <sup>1</sup> 8 4 4 13 13 <sup>5</sup> 8 44 45	784 818 384 378 13 1314 43 44	384 384	7,100 1	Electric Boat	358 Oct 19 618 Oct 19 27 Oct 19	16 Feb 23 7 <sup>1</sup> 4 Feb 6 26 <sup>5</sup> 8 Jan 14 92 <sup>1</sup> 4 Jan 7	10 Apr 5 Dec 63 Jan 324 Jan	17% Feb 7% Feb 25% Dec 94% Dec
*411 <sub>2</sub> 43 *251 <sub>2</sub> 26 *5 <sub>8</sub> 3 <sub>4</sub> *21 <sub>4</sub> 3	42 43 - 26 2684 •58 84 •214 3	4214 4214 26 2634 *58 34 *212 3	40 42 25 <sup>8</sup> 4 26 *5 <sub>8</sub> 8 2 <sup>8</sup> <sub>9</sub> 2 <sup>1</sup> <sub>2</sub>	4012 42 25 25 *58 34 *288 212	*421 <sub>2</sub> 44 251 <sub>2</sub> 26 *58 34 *21 <sub>2</sub> 3	2,100 1	\$6 preferredNe par Elec Storage Battery_Ne par Elk Horn Coal Corp_Ne par	24 Oct 19 22 Oct 19 12 Oct 19 112 Oct 19	87 Jan 8 441 <sub>2</sub> Jan 16 2 Jan 19 8 Jan 18	291 <sub>2</sub> Jan 398 <sub>8</sub> Dec 1 <sub>2</sub> Jan 11 <sub>2</sub> Jan	875 Dec 5514 Jan 15 Feb 614 Dec
1714 1714 *33 35 *100 10312	17 <sup>1</sup> 4 17 <sup>1</sup> 4 33 <sup>8</sup> 4 35 103 103 *1	1718 1714 35 35 100 103 *1	171 <sub>2</sub> 171 <sub>2</sub> 348 <sub>4</sub> 35 100 103 *1	1714 171 <sub>2</sub> 34 34 100 102	1718 1714 3358 34 100 10112	4,000 H 1,100 H 240	6% preferred50 El Paso Natural Gas3 Endicott-Johnson Corp50 5% preferred100	141 <sub>2</sub> Oct 19 33 Nov 24 100 Nov 30 1	29 Jan 18 60 Feb 11 151, Jan 19 1	224 Nov 531 <sub>2</sub> July 10 Aug 1	2914 Dec 69 Feb 16 July
612 612 •47 4912 •5014 5212	61 <sub>2</sub> 61 <sub>2</sub> 498 <sub>8</sub> 491 <sub>2</sub> 51 521 <sub>2</sub>		5312 5312	5012 52	4584 4784 5014 5112	1,900   F 1,100 1,800	\$5 conv preferred	41 Oct 21 45 Nov 3	81 Feb 19	451 <sub>2</sub> Jan 48 Jan	161s Dec 8434 Oct 8912 June
*2 218 788 788 1114 1112	2 21 <sub>8</sub> 71 <sub>2</sub> 71 <sub>2</sub> 118 <sub>4</sub> 12	2 2 71 <sub>2</sub> 77 <sub>8</sub> 118 <sub>4</sub> 12	2 2 <sup>1</sup> 8 7 <sup>1</sup> 4 7 <sup>1</sup> 4 11 <sup>1</sup> 8 11 <sup>8</sup> 4	52 5788 *2 218 678 7 1084 1118	658 684	2,900 E 3,400	\$6 preferred	184 Oct 19 414 Oct 19 814 Oct 19	984 Jan 15 2358 Mar 17 358 Mar 17	514 Apr 11 Apr 16 Apr	97 June 107 Dec 1814 Sept 3412 Oct
*818 812 312 312 *912 10 *112 158	*73 <sub>8</sub> 73 <sub>4</sub> 31 <sub>2</sub> 35 <sub>8</sub> 97 <sub>8</sub> 10 11 <sub>2</sub> 15 <sub>8</sub>	*81 <sub>4</sub> 81 <sub>2</sub> 35 <sub>8</sub> 32 <sub>4</sub> 81 <sub>2</sub> 81 <sub>2</sub> *11 <sub>2</sub> 15 <sub>8</sub>	*818 9 312 312 814 858 *112 158	8 8 <sup>1</sup> 8 3 <sup>3</sup> 8 3 <sup>1</sup> 2 7 <sup>7</sup> 8 8 <sup>1</sup> 8 1 <sup>3</sup> 8 1 <sup>3</sup> 8	7 <sup>5</sup> 8 8 3 <sup>5</sup> 8 3 <sup>5</sup> 8	700 2,200 F 7,800 F	4% 2d preferred100 Cureka Vacuum Cleaner5 Evans Products Co5 Exchange Buffet Corp. No par	3 Oct 19	1418 Jan 21	11% Jan 12 Jan	29 Oct 1578 Aug 4078 Jan 814 Mar
*184 2 *10 1084 2884 2884	*184 2 *984 11 2912 3014	*18 <sub>4</sub> 2 10 101 <sub>4</sub> 301 <sub>4</sub> 305 <sub>8</sub>	$\begin{array}{ccc} 18_4 & 18_4 \\ 97_8 & 97_8 \\ 291_4 & 30 \end{array}$	112 112 958 10 2912 2978 95	11 <sub>2</sub> 15 <sub>8</sub> 91 <sub>4</sub> 91 <sub>4</sub>	1,050 F	8% preferred 100 airbanks Morse & Co.No par	1 Oct 19 712 Oct 18 2312 Oct 19	5% Jan 28 28 Jan 28 71% Jan 15	25 <sub>8</sub> June 81 <sub>2</sub> Apr 348 <sub>4</sub> Jan	484 Mar 25 Dec 7184 Dec
30 <sup>1</sup> 4 30 <sup>1</sup> 4 10 <sup>8</sup> 4 11 <sup>8</sup> 4 •75 80 •	291 <sub>2</sub> 31 117 <sub>8</sub> 12 75 80	29 <sup>1</sup> 4 30 12 <sup>1</sup> 4 12 <sup>1</sup> 2 75 80	281 <sub>8</sub> 29 11 11 75 75 *	27 <sup>7</sup> 8 28 <sup>1</sup> 4 9 <sup>7</sup> 8 9 <sup>7</sup> 8 75 80 •	2784 28 *9 11 75 80	1,700 F	6% preferred 100 *ajardo Sug Co of Pr Rico 20 *ederal Light & Traction 15 \$6 preferred 100	26 Oct 18 71 <sub>2</sub> Oct 19 74 Nov 24 1	70 Jan 11 29% Jan 18 03 Jan 4	315 Feb 1834 Apr 84 Jan 10	1014 Dec 6112 Dec 2784 Dec 0112 Dec
*95 105 * *27 <sub>8</sub> 3	95 105 * 3 3 *38 384	95 105 27 <sub>8</sub> 3 31 <sub>2</sub> 31 <sub>2</sub>	95 105 * 2 <sup>7</sup> 8 3 3 <sup>3</sup> 8 3 <sup>3</sup> 8	95 105 2 <sup>7</sup> 8 2 <sup>7</sup> 8 3 <sup>1</sup> 4 3 <sup>1</sup> 4	95 105 284 278 •314 388	2.500 F	ederal Min & Smelt Co100 Preferred100 ederal Motor TruckNe par ederal Screw WorksNo par	90 Oct 19 2 Oct 19 214 Oct 19		8978 Mar 12	92 Mar 2312 Nov 1214 Mar 6 Dec
•178 2	134 178	184 178	184 184	158 184	184 184	1,800 F	ederal. Water Serv ANo par ederated Dept StoresNo par s New stock. † Cash sale. 2	114 Oct 19	6 Jan 14	212 Jan	6 Oct

							1	. continuou ru	1		Dec. 23	, 1937
	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Dec. 23	Friday Dec. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since On Basis of 100 Lowest			Previous 1936 Highest
	*66*a 70 29 2912 2018 2038 *90 93 2884 2988 16 1614 223 27 *17 18 *214 212 3014 31 *8512 87 1885 1888 *6612 7214 4014 4012 2284 2284 *10584 110 *2772 30 *1112 1212 *184 2	221 <sub>2</sub> 23 105 <sup>8</sup> 4 110 *27 <sup>5</sup> 8 30 12 121 <sub>8</sub> *1 <sup>8</sup> 4 17 <sub>8</sub>	\$ per share 67!z 67!z 29% 29% 29% 29% 20!z 20% 91 93 29!z 29% 16% 18!s *214 24 16!z 16!z 2 2!4 31 31% 88 18% 18% 18% 18% 19 *40 50 23 23 105% 110 *27!z 29!z 11!z 12 *11'z 12 *11'z 12 *11'z 12 *11's 2	6758 6818 29 30 2014 2078 *91 93 29 2918 17 1838 22 23	\$ *6784 6856 2912 3014 20 2018 91 91 91 1858 2914 1614 17 25 26 41712 19 *218 214 30 3012 89 89 1712 1758 66 66 4 40 50 2212 2258 *10578 110 25 2712 *1012 1112	68 68 29 2984 2014 2028 *90 93	3,200 100 4,335	Par Fed Dept Stores 4¼ % pt. 100 Fidei Phen Fire Ins N Y 2.50 Firestone Tire & Rubber 10 6% preferred series A 100 First National Stores No par Filorence Stove Co No par Fiorence Stove Co No par Food Machinery Corp 100 4½ % conv pref 100 Foster-Wheeler 10 37 conv preferred No par F'k'n Simon & Co Ine 7% pt 100 Freeport Sulphur Co 10 6% conv preferred 10 Foreport Sulphur Co 10 6% conv preferred 10 6% conv preferred 10 6% conv preferred 10 Foreport Sulphur Co 10 Forepo	2012 Oct 19 1 2212 Oct 19 1612 Oct 19 90 Nov 8 1 2816 Dec 17 1112 Oct 19 22 Dec 22 15 Dec 16 112 Oct 19 27 Oct 19 27 Oct 19 80 Oct 20 1112 Oct 19 66 Dec 23 124 Oct 19 102 Oct 19	8 per saure 087g Mar 9 087g Mar 9 45% Jan 18 41% Mar 11 077 Feb 9 521g Mar 1 461g Feb 5 391g Mar 9 97g Feb 1 58 Apr 3 98 Bept 9 541g Feb 3 36 Jan 14 18% Jan 12 18% Jan 12 18% Jan 14 18% Jan 14 177 Mar 25 73 Jan 4 172 Mar 3	\$ per share 105 Dec 38 Apr 22478 Jan 10012 Feb 40 Apr 30'12 Sept 45 Dec 25'12 Mar 37 Aug 32 June 24'8 Apr 95'4 July 23'12 July 24'12	1154 Nov 494 Nov 364 Dec 1054 Nov 585 Nov 424 Dec 564 Dec 344 Dec 114 Mar 481 Dec 127 Feb 974 Oot 355 Feb
	**14½** 15½** 88 90    5½** 5½** 6 6⅓** 90 100    42¾** 43   7¼** 7¾** 115 12¼** 117* 23 23 23 24½** 116 120    **16 120    43½** 43¾* 31½** 115 114 33½** 45 51½ 52 32 31¼ 31¼ 119 1 32¾* 33½** 45 118¼* 119 1 32¾* 33½** 45 115½** 115½	512 578 612 878 612 878 618 618 618 618 618 618 618 618 618 61	384 4 1178 1214 24 25 75 75 75 2514 2514 06 111 4484 453 3178 3238 118 114 3312 50 52 52 52 184 11812 33 3312 15 1154 34 35 5 5 5 5 5 5 5 5 5 5 5 99 9914 114 178 23 23 2312 8512 99 112 158 17 1714 28 29 28 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334, 376, 111, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,200 1,700 1,000 1,	General Bronse	1312 Dec 20 1312 Dec 20 1388 Nov 23 14 Oct 19 1388 Nov 23 14 Oct 19 11 Nov 5 13112 Nov 22 13112 Nov 22 13112 Nov 22 13112 Oct 19 11 117 Oct 13 144 Oct 19 134 Oct 19 1314 Oct 19 1315 Oct 19 1315 Oct 19 1316 Oct 19 1316 Oct 19 1317 May 11 12 1314 Oct 19 1312 Oct 19 1318 Oct 19 1319 Oct 19 1319 Oct 19 1310 Oct 19 1310 Oct 19 140 Oct 19 150 Oct 19 160 Oct 19 160 Oct 19 17 1812 Oct 19 1814 Oct 19 1814 Oct 19 1815 Oct 19 1816 Oct 19 1816 Oct 19 1817 Oct 18 1817 Oct 18 1817 Oct 18 1817 Oct 18 1818 Oct 19	4 Feb 11  4 Feb 11  5 Mar 4  6 Mar 31  6 Mar 31  2 Jan 13  4 Jan 23  2 Jan 13  4 Feb 9  34 Jan 18  4 Feb 1  10 Mar 20  10 Mar 20  10 Mar 20  10 Jan 13  10 Feb 4  10 Jan 20  11 Jan 20  12 Jan 20  13 Jan 20  14 Jan 20  15 Jan 20  16 Jan 20  17 Jan 20  18 Jan 30  18 Feb 4  19 Jan 20  18 Jan 30	4214 Apr 1044 Apr 1044 Apr 1044 Apr 1045 Apr 17 Oct 54 Jan 17 Jan 17 Jan 189 Dec 140 Jan 141 Jan 14	30 Nov 1051 Aug 1776 Nov 1448 Nov 10419 Apr 76 Dee 20 Nov 155 Oct 1144 Jan 28 Dee 6052 Dee 284 Nov 55912 June 152 Dee 44 Nov 471 Oct 7012 Jan 123 Aug 77 Nov 2316 Nov 65919 Dee 154 Dee 64 Feb 57 Dee 1819 Mar 473 Dee 473 Dee 473 Dee 473 Dee 473 Dee 473 Dee 473 Dee
	16 16 16 *1 *9312 95 *2 *934 10 *57 57 57 *812 812 *5178 5312 52 *2234 23 22 *48 52 *4 ***	16 1778 1 17	95s 10 85 58 754 814 3 54 318 3318 2334 0 52 21s 258 3 3 3 514 92 618 1612 212 5278 998 20 612 78 334 4 55 55 58 412 412 112 158 441 184 344 1378 55 1558 55 4 27	115g 117g 95 117g 983g 197g 984g 197g 197g 197g 197g 197g 197g 197g 197	95   11-2   91-2	914 958 58 734 8 1 5278 5312 2214 2224 48 50 2 2 218 3 8 8514 92 1516 155 8 10 1858 19 11 2 11 2 1312 1312 1312 1314 1478 44 1478 1478 1478 1478 1478 1478	4,600 G 700 G	Jen Theat Equip Corp. No par 10 Time Instru Corp. No par 10 Jeneral Tire & Rubber Co 5 10 Jeneral Tire & Rubber Co 1 10 Jeneral Tire & Rubb. No par 10 Jeneral Tire Steel No par 11 Jeneral Tire & Rubb. No par 12 Jeneral Tire & Rubb. No par 13 Jeneral Tire & Rubb. No par 14 Jeneral Tire & Rubb. No par 15 Jeneral Tire & Rubb. No par 16 Jeneral Tire & Rubb. No par 17 Jeneral Tire & Rubb. No par 18 Jeneral Tire & Rubb	91z Oct 19 33 95 Nov 29 105 8 Oct 19 20 8 Oct 19 20 66 Oct 19 29 901z Oct 19 901 13 Oct 19 901 13 Oct 25 58 1 1z Oct 19 8 6 Oct 19 8 1 Oct 19 8 1 Oct 19 901 1 Oct 19 18 1 Oct 19 20 1 Oct 19 20 1 Oct 19 20 1 Oct 19 27 1 Oct 19 37 1 Oct 19 37 2 Oct 19 37 2 Oct 19 37 3 Oct 19 50 0 Oct 19 27 1 Oct 19 37 2 Oct 19 37 2 Oct 19 37 3 Oct	4 Jan 25 7 Feb 11 8 Jan 4 7 Feb 1 8 Jan 4 7 Feb 1 8 Feb 23 8 Jan 28 8 Jan 18 8 Jan 18 8 Jan 18 9 Jan 11 1 Mar 11 2 Jan 18 1 Jan 5 4 Feb 19 1 Jan 5 4 Feb 2 4 Feb 2 5 Feb 2 6 Feb 2 6 Feb 19 1 Jan 18 1 Jan 5 1 Feb 8 1 Jan 2	17 July 3014 July 3014 July 3014 July 3014 July 3014 June 3014 Sept 374 Sept 375 Jan 314 Nov 61 Nov 61 Nov 61 Feb 11 354 July 315 June 11 July 12 June 13 June 14 July 13 June 14 July 14 July 15 June 16 July 16 July 17 Jan 18 July	314 Dec 444 Nov  194 Oct 90 Jan 271, Nov 92 Nov 554 Jan 56 Dec  71, Feb 104 Feb 18 Oct 1612 Nov 117, Apr 167, Dec 1612 July 44 Dec 114 Mar 65 Nov 4 Dec 24 Nov
*1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2544 22.774 274 274 274 274 274 274 274 274 274	514 2558 712 2774 1 125 1 125 1 1 1 1 1 1 1 1 1 1 1 1 1 1	131a   131a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13	3,800 Gi 3,500 Gi 1,900 Gi 1,100 Gi 1,100 Gi 20 Gi 20 Gi 200 Ha 200 Ha 400 Ha 600 Ha 600 Ha 600 Ha 900 Ha 900 Ha 900 Ha	Nor Iron Ore Prop. No par reast Northern pref. 100	0 Oct 19 281; 312 Oct 19 564, 312 Oct 19 421; 9 Dec 8 1451; 9 12 Sept 14 644, 512 Oct 19 171; 78 Oct 19 171; 78 Oct 19 171; 10 Oct 19 591; 14 Oct 19 591; 15 Oct 19 171; 16 Oct 19 171; 17 Oct 19 171; 17 Oct 19 171; 18 Oct 19 201; 18 Nov 26 108 Oct 26 105 Oct 19 174; 19 Dec 22 107 19 Oct 19 174; 10 Oct 19 174; 10 Oct 19 174; 11 Oct 19 174; 12 Oct 19 174; 13 Oct 19 174; 14 Oct 19 174; 15 Nov 26 108 Oct 19 174; 16 Oct 19 174; 17 Oct 19 174; 17 Oct 19 174; 18 Nov 23 1171; 18 Nov 24 1171; 18 Nov 25 1171; 18 Nov 26 118	Mar 2   3   1   1   2   1   3   1   1   1   1   1   1   1   1	214 Jan 4 5 Jan 14 5 Jan 14 6 Jan 6 1 Apr 3 14 Dec 12 15 July 6 16 July 6 17 Jan 16 18 Jun 16 19 Jan 18 19 Jan 18	97a Nov 17a Nov 17a Nov 17a Nov 184 Dee 184 Mar 18a Oet 17a Aug 18a Dee 18a Nov 18a Nov 18a Nov 18a Nov 18a Nov 18a Nov 18a Mar 18a Dee 18a De
*11 *2 *4 *7 *4 *7	\$224\ 53	574   577   12812 112812812 112812 112812 112812 112812 112812 112812 112812 112812 112812 112812 112812 11	2 5744   54   12812   12814   44   44   44   48614   48614   49614	384 8776 5 512 12812 = 12. 538 88 88 718 20 +11. 122 23 -12. 135 984 11. 112 5318 1984 11. 112 5318 75 984 12. 113 5318 1984 11. 114 512 44 115 112 114 512 44 115 115 115 116 78 118 1198 10 78 1198 10 78 1198 10 78 1198 10 78 1198 10 78 1198 10 78 1198 10 78 1198 10 78 1198 10 78 1198 10	5 5 5 67 <sub>3</sub> 5 5 127 *122 *124 20 *121 20 97 97 97 97 97 97 97 97 97 97 97 97 97	158 5554 4, 5 127 14 214 2, 98 14 20 14 214 2, 98 14 20 14 15 1978 2, 15 10 15 15 15 15 15 15 15 15 15 15 15 15 15	200 6 Here 200 Here 200 Here 200 Here 200 Holo 50 50 800 Holo 700 Holo 700 Holo 500 600 Holo 600 600 Holo 600 600 Holo Holo Figure 200 Holo Figur	% conv preferred. No par 93	Oct 19 39% Nov 24 64 May 22 135½ Dec 24 67% Nov 26 111 Dec 15 37 J 2 Oct 19 52% Nov 19 1144, J 4 Oct 19 53% Oct 19 17% Oct 19 17% Oct 19 57% Oc	Feb 11   25- Dec 6     25- Peb 2   126     128- Jan 21   58- Jan 19   102     102     102     102     102     103     104     105	Aug 135 Aug 136 Aug 137 Aug 13	Apr Jan Feb Loca Loca Loca Loca Loca Loca Loca Loca

	LOW										PER C	ENT	Sales	1	STOCKS NEW YORK STOCK	Range 8	ince Jan. 1 100-Share Lots	Range for Previous Year 1936		
	Satur Dec.	18	Dec	. 20	De	esday c. 21	De	inesda ic. 22	De	ursday c. 33	De	riday c. 24	the Week	-	EXCHANGE	Lowest	Highest	Lowest	Highest	
	71 11 <sup>3</sup> 8 *3 <sup>7</sup> 8 3 <sup>8</sup> 4 21 <sup>1</sup> 2 96 *3 <sup>7</sup> 8 91 <sub>2</sub> *25 <sub>8</sub> *23 <sup>1</sup> 2	734 18 82 132 72 1112 4 384 2112 96 4 912 284 2412 13614 6714	*7 1758 82 *13012 7214 1184 *378	84 132 731 123 4 4 221 <sub>2</sub> 98 4 103 23 25 1371 <sub>8</sub>	71 171 84 *1301 731 117 37 38 218 94 101, 23 *241, 138	2 18 84 2 132 2 76 8 123 8 4 38 4 221 94 4 8 101 23 4 251 4 139	8 7 17' *85' *130' 75' 11' 11' 11' 14' 22' 44' 24' 24' 44' 138'	18 90 12 132 12 76 12 12 18 4 12 3 14 22 14 22 18 4 10 18 2 <sup>8</sup> 4 24 12 138 <sup>8</sup>	6 177 85 *130 744 111 111 113	14 17 86 12 132 58 75 14 11 78 4 18 3 14 23 14 23 15 96 78 3 78 10 15 23	12 61 177 85 *130 14 75 18 111 *33 12 31 231 *91 *91 *87 4 97 84 *25 *23 138	8 175, 85 2 132 76 8 111, 8 41, 4 231, 2 31, 4 4 231, 8 4 4 4 231, 8 4 4 8 101, 8 8 23, 24 138	70 5,20 1,80 1,6,75 13,50 1,10 3,50 1,20 1,70 15,60 2,60 4 1,31 1,31	000000000000000000000000000000000000000	Indian Refining 10 Industrial Rayon No par Ingersoil Rand No per 6% preferred 10 Inland Steel No par 11 Inspiration Cons Copper 20 Insuranshares Ctfs Inc. 1 I Interboro Rap Transit 100 Interohemical Corp. No par 6% preferred 100 Interohemical Corp. No par Interiake Iron No par Interiak	5is Oct 1 16 Oct 1 72 Nov 2 132 Oct 1 584 Nov 2 64 Oct 1 37s Oct 1 112 Oct 1 20 Oct 1 93 Oct 2 21s Oct 1 6 Oct 1 1814 Oct 1 12712 Nov 2 5312 Nov 2 5312 Nov 2	9 2214 Jan 20 4712 Apr 20 4 144 Feb 5 5 143 July 30 9 6 Jan 18 9 6 Jan 18 1 334 Jan 20 9 6414 Apr 20 9 1112 July 16 1 112 Mar 16 1 2 2812 Mar 11 9 18 Apr 14 1 89 Jan 4 1 120 Aug 5	106 May 125 Aug 885 July 61s Jan 5 Oct 107s Dec 37 May 107 Apr 21z Jan 95s July 27s July 22s4 July 160 Apr 565s Jan	1 151s Nov 412s Nov 7 147 Feb 140 Dec 122 Nov 2414 Dec 77s Jan 187s Jan 4884 Nov 112 Sept 57s Dec 1814 Dec 57s Mar 714 Dec 194 Dec	
	718 334 *812 45_	142 714 384 9 4514		146 71 <sub>2</sub> 43 <sub>4</sub> 85 <sub>8</sub> 453 <sub>4</sub> 132 93 <sub>4</sub> 401 <sub>2</sub> 31 <sub>4</sub>	*140 73 41; *83	146 712 48, 85, 132 912 395,	4 85 8 461 126 81 8 37	71 41 8 83 2 471 132	2 63 4 81, 2 455 *126 8 81,	4 81 8 463 132 4 81	8 *126 2 73 33	378 378 3838 47 132 4 814	100 6,800 10,000 1,900 70,700 22,400 9,800 220		Preferred	138 Nov 33 3 Oct 16 178 Oct 16 6 Oct 16 37 Nov 23 12778May 27 712 Oct 16 834 Sept 13 412 Sept 10 33 Dec 24 214 Oct 19	167s Jan 29 1514 Apr 9 1834 Jan 7 1733g Mar 10 1353g Jan 5 1914 Sept 22 18 Apr 6 91, Apr 6 681g Sept 22	1481 <sub>2</sub> Jan 284 Apr 41 <sub>2</sub> Jan 138 Dec 4314 May 12514 Feb 21 <sub>4</sub> Jan 15 <sub>8</sub> Jan 384 Jan	10 <sup>1</sup> 2 Dec 8 Feb 18 <sup>1</sup> 4 Dec 66 <sup>3</sup> 8 Nov 136 Nov	
	37 *20 32 <sup>1</sup> 8 18 <sup>3</sup> 4 *70 7 7 <sup>7</sup> 8 *10 <sup>3</sup> 4 *71 9 <sup>3</sup> 8 *22 <sup>1</sup> 8	37 <sup>1</sup> 4 21 <sup>1</sup> 2 32 <sup>1</sup> 8 18 <sup>3</sup> 4 76 7 <sup>1</sup> 8 7 <sup>7</sup> 8 11 <sup>1</sup> 8 75 9 <sup>1</sup> 2 23	36 *2034 *32 *1834 *70 678 712 11 *71 *914 22	36 211 <sub>2</sub> 321 <sub>8</sub> 193 <sub>4</sub> 76 71 <sub>8</sub> 73 <sub>4</sub> 11 73 91 <sub>2</sub> 22 118	*35 21 313 *18 *70 63 712 1012 *71 x916 *2212 *116	36 21 32 18 <sup>1</sup> 2 76 7 <sup>1</sup> 8 7 <sup>1</sup> 2 11 73 9 <sup>1</sup> 2 23 <sup>1</sup> 2 118	36 203 *32 18 *71 63 71 101 71 *91 <sub>2</sub>	36 20 <sup>3</sup> 33 <sup>1</sup> ; 18 <sup>1</sup> ; 75 4 6 <sup>7</sup> ; 10 <sup>3</sup> ; 71 10 <sup>1</sup> ;	37 *201 33 171 70 65 73 101 *67	39 2 21 33 2 18 71 8 67 8 73	39 *201; 33 *171; *70 61; 73; 10 *67 93, *22 *116	39 21 33 1884 76 6 658 712 1018 71218 2312 118	240 200 700 500 80 23,400 3,500 2,800 10 500 400		Voting trust certifs. No par 5% preferred	41s Sept 25 34 Dec 6 1912 Oct 19 30 Oct 19 16 Oct 19 65 Oct 19 68 Oct 29 68 Oct 23 914 Oct 19 71 Dec 22 9 Nov 29 2012 Oct 19 2116 Sept 23	88, Jan 30 571, Feb 16 2834 Jan 25 4938 Jan 4 52 Mar 11 110 Feb 19 1578 Feb 19 1578 Feb 19 3618 Jan 18 10712 Apr 6 2612 Jan 30 30 Apr 15	3 Jan 1914 Jan 23 Apr 47 Oct 15 Apr 50 June 111 <sub>8</sub> Sept 103 <sub>8</sub> Apr 82 Jan 15 Jan 15 Jan 243 <sub>8</sub> Aug 113 Apr	105s Oct 6112 Nov 30 Oct 5312 Feb 35 Nov 1914 Feb 377s Nov 107 Oct 2284 Apr 313s Nov 126 Sept	
	67 17 <sup>1</sup> 4 *118 9 <sup>1</sup> 4 20 <sup>1</sup> 4 *17 <sup>1</sup> 4 *13 <sup>1</sup> 8	67 171 <sub>4</sub>	50 <sup>1</sup> 2 83 *119 <sup>1</sup> 4 70 *16 <sup>3</sup> 4 *118 9 <sup>1</sup> 8 20 <sup>1</sup> 8 17 <sup>1</sup> 4 13 *74 <sup>3</sup> 4 *8 <sup>1</sup> 2 4 <sup>1</sup> 2	50 <sup>1</sup> 2 87 121 71 <sup>1</sup> 4 16 <sup>7</sup> 8 9 <sup>1</sup> 2 20 <sup>1</sup> 4 17 <sup>1</sup> 4 13 <sup>5</sup> 8 87 9 4 <sup>8</sup> 4	50 <sup>1</sup> 2 87 *119 <sup>1</sup> 4 71 <sup>1</sup> 2 16 <sup>3</sup> 4 *118 9 <sup>1</sup> 2 20 <sup>1</sup> 2 17 13 *74 <sup>3</sup> 4 8 4 <sup>1</sup> 2	89 121 72 1678 2012 1714 13 87 812	*119 <sup>1</sup> 4 71 <sup>1</sup> 2 16 <sup>1</sup> 4 *118 *8 *19 <sup>1</sup> 2	881 <sub>2</sub> 121 731 <sub>2</sub> 161 <sub>2</sub> 120 9 21 17 13 87 75 <sub>8</sub>	7314 16 118 838 20 1612 13 *7484 758	861 <sub>2</sub> 121 741 <sub>2</sub> 16 118 81 <sub>2</sub> 20 161 <sub>2</sub> 13 87 75 <sub>8</sub>	8412 120 74 1584 *118 858 *1912 1614 13 *7484 784	$86^{12}$ $120$ $74$ $16$ $8^{34}$ $21$ $16^{14}$ $13$ $87$ $7^{7}$ $4^{8}$ $4^{8}$	500 11,900 90 680 900 10 1,500 700 700 800	1	Jewel Tea Inc	4978 Nov 24 6512 Nov 22 120 Mar 18 6424 Nov 23 11512 Nov 23 11512 Apr 8 5 Oct 19 1418 Oct 19 15 Oct 19 13 Nov 20 80 Nov 20 7 Oct 19 4 Oct 19	126 Jan 2 136 Feb 15 46 Jan 6 121 Mar 17 29 Mar 17 447 <sub>8</sub> Jan 16 35 Mar 6 271 <sub>4</sub> Jan 18 110 Jan 14 233 <sub>8</sub> Feb 11 191 <sub>2</sub> Jan 14	581 <sub>2</sub> Jan 88 May 121 <sub>4</sub> Feb 751 <sub>8</sub> May 391 <sub>2</sub> July 116 Nov 13 Jan 191 <sub>4</sub> Jan 17 Jan 237 <sub>8</sub> Dec 80 Jan 191 <sub>4</sub> Dec 171 <sub>2</sub> Dec	933s Nov 152 Dec 124 Dec 133 Dec 5014 Dec 121 Apr 26 Apr 4812 Aug 3614 Nov 3314 Feb 110 Nov 283s Jan 247s Jan	
	784 2018 178 24 17 16 *518 *2478 1578 *18	90 3838 784 2018 178 25 17 1618 6 16 1838 3412	38 <sup>1</sup> 2 7 <sup>7</sup> 8 20 <sup>1</sup> 4 1 <sup>7</sup> 8 *24 16 <sup>8</sup> 4 15 <sup>7</sup> 8 5 <sup>8</sup> 4 26 <sup>3</sup> 4 15 <sup>8</sup> 4 17 <sup>1</sup> 2 35	90 39 <sup>1</sup> 2 8 20 <sup>1</sup> 4 2 <sup>1</sup> 4 28 17 <sup>1</sup> 4 16 <sup>1</sup> 4 5 <sup>3</sup> 4 26 <sup>3</sup> 4 15 <sup>7</sup> 8 18 <sup>1</sup> 2 36 <sup>1</sup> 2	*	$91 \\ 395_8 \\ 8 \\ 201_2 \\ 21_2 \\ 261_2 \\ 15 \\ 16^3_8 \\ 5^{3}_4 \\ 26^{1}_2$	784 20 *218 *20 *14 1534 *5 *2478	778 2014 212 48 15 1614 534 27	371 <sub>2</sub> 78 <sub>4</sub> *191 <sub>4</sub> *21 <sub>8</sub> *20 131 <sub>2</sub> 158 <sub>4</sub> *5	778 20 212 28 14 16 584 2512 1514	38 778 *1958 *218 *20 1258 16 *5 *25	$   \begin{array}{c}     197_8 \\     21_2 \\     28   \end{array} $	62,400 2,800 700 1,500 150 510 6,700 400 400 4,400 450	H	Kendall Co \$6 pt pf A.No par Kennecott Copper	90 Nov 29 28 <sup>1</sup> 4 Nov 8 5 <sup>1</sup> 2 Oct 19 19 <sup>1</sup> 2 Nov 19 18 <sup>1</sup> 4 Oct 19 20 <sup>1</sup> 8 Oct 19 15 <sup>5</sup> 8 Nov 24 4 Oct 19 24 <sup>1</sup> 2 Nov 30 14 <sup>1</sup> 4 Oct 19 6 Oct 19 8 Oct 19	69 <sup>3</sup> 8 Mar 10 2012 Mar 8 46 <sup>3</sup> 4 Apr 14 9 <sup>3</sup> 8 Mar 30 71 Feb 30 35 <sup>1</sup> 2 July 6 29 <sup>3</sup> 8 Jan 2 15 <sup>7</sup> 8 Jan 16 47 <sup>1</sup> 2 Jan 16 47 <sup>1</sup> 2 Jan 14 27 <sup>3</sup> 8 Jan 14	87 Feb 28 <sup>1</sup> 4 Jan 17 <sup>3</sup> 4 June 18 <sup>1</sup> 2 Jan 37 <sup>8</sup> May 30 Apr 20 <sup>1</sup> 2 Apr 35 <sup>3</sup> 4 Aug 19 <sup>1</sup> 8 June 20 <sup>1</sup> 2 Apr 32 June	107 Oct 63% Nov 24% Oct 4612 Dec 7% Jan 61 Nov 1812 Nov 51 Nov 28 Jan 33% Jan 0514 July	
	*514 *1214 *1718 *96 638 34 *384 2618 10 2312	11 <sup>5</sup> 8 7 12 <sup>3</sup> 4 19 99 <sup>7</sup> 8 6 <sup>1</sup> 2 <sup>3</sup> 4 4 <sup>1</sup> 8 26 <sup>3</sup> 4 10 23 <sup>1</sup> 2 37 <sup>3</sup> 4 8	118 <sub>4</sub> *51 <sub>4</sub> 125 <sub>8</sub> *171 <sub>4</sub> *96 65 <sub>8</sub> *3 <sub>4</sub> 37 <sub>8</sub> 268 <sub>4</sub> 10 24 371 <sub>4</sub> 78 <sub>4</sub>	$12 \\ 7 \\ 12^{8}4 \\ 18 \\ 100 \\ 7 \\ 7_{8} \\ 3^{7}8 \\ 27 \\ 10 \\ 25^{1}2 \\ 38^{3}4 \\ 8$	111 <sub>2</sub> *51 <sub>2</sub> 123 <sub>4</sub> 171 <sub>4</sub> *96 65 <sub>8</sub> 37 <sub>8</sub> 261 <sub>2</sub> 10 251 <sub>8</sub> 38 75 <sub>8</sub>	11 <sup>7</sup> 8 7 13 17 <sup>1</sup> 2 100 6 <sup>5</sup> 8 8 4 18 27 10 <sup>1</sup> 8 25 <sup>1</sup> 8 38 <sup>7</sup> 8 7 <sup>5</sup> 8	11 *51 <sub>4</sub> 12 <sup>8</sup> <sub>4</sub> 17 *96 61 <sub>2</sub> 7 <sub>8</sub> *38 <sub>4</sub> 25 <sup>8</sup> <sub>4</sub> 25 <sup>8</sup> <sub>4</sub> *24 <sup>1</sup> <sub>2</sub> 38 <sup>1</sup> <sub>4</sub> 71 <sub>2</sub>	11 <sup>1</sup> 2 7 12 <sup>3</sup> 4 17 <sup>1</sup> 2 100 6 <sup>5</sup> 8 78 4 <sup>1</sup> 4 26 <sup>3</sup> 4 10 25 <sup>1</sup> 2 39 7 <sup>3</sup> 4	11 *514 1284 16 *97 618 34 *384 \$2514 978 2412 3714 778	$\begin{array}{c} 161_2 \\ 993_4 \\ 63_8 \\ 7_8 \\ 41_2 \\ 251_4 \\ 10 \end{array}$	11 *514 1212 1534 *97 6 34 378 2434 978 2414 37 *712	$111_8$ $6$ $121_2$ $16$ $993_4$ $6$ $7_8$ $37_8$ $253_4$ $97_8$ $247_8$ $371_2$	1,300 1,800 3,200 2,200 600 10,600 1,300 6,000 1,000	LLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLL	ambert Co (The)	11 Dec 22 512 Oct 19 934 Oct 19 14 Oct 19 100 Nov 12 414 Oct 19 3 Oct 19 3 Oct 19 2338 Nov 23 8 Oct 19 23 Oct 19 24 Nov 24 5 Oct 19	24 Mar 6 17 <sup>3</sup> 4 Mar 1 27 <sup>3</sup> 8 Mar 11 51 <sup>1</sup> 5 Feb 1 203 Feb 1 24 <sup>5</sup> 8 Mar 17 3 <sup>3</sup> 4 Jan 18 18 <sup>1</sup> 2 Jan 18 43 <sup>1</sup> 2 June 10 21 <sup>5</sup> 8 Feb 11 58 <sup>5</sup> 8 Jan 9 79 Jan 16 15 <sup>5</sup> 8 Mar 2	1578 July 718 Jan 12 July 1512 Apr 9412 Apr 812 July 958 Apr 89 May 12 Jan 3878 May 4714 Jan 7 May	2684 Feb 1812 Nov 1874 Dec 4512 Nov 180 Nov 22 Oct 4 Feb 19 Oct 12384 Nov 2134 Nov 65 Nov 8014 Nov 13 Nov	
	*2518 86 8812 *159 1558 3112 3714 *18 4812 *10212 104 3612	27 86 <sup>1</sup> 4 89 65 16 <sup>1</sup> 8 31 <sup>3</sup> 4 38 <sup>1</sup> 2 18 <sup>1</sup> 4 49	16 <sup>1</sup> 8 32 *34 18 <sup>1</sup> 4 49 <sup>1</sup> 2 103 <sup>3</sup> 4 1 1 <sup>3</sup> 8 37 <sup>1</sup> 4	25 <sup>3</sup> 8 89 90 <sup>3</sup> 4 165 16 <sup>1</sup> 2 33 37 <sup>1</sup> 4 18 <sup>1</sup> 2 50 <sup>1</sup> 2 03 <sup>3</sup> 4 1 <sup>3</sup> 8 38	251 <sub>2</sub> *86 891 <sub>2</sub> *159 *16 331 <sub>4</sub> 35 181 <sub>4</sub> 491 <sub>4</sub> 104	2512 89 90 165 18 34 35 1814 4934 104	*251 <sub>2</sub> 86 881 <sub>2</sub> *159 *16 321 <sub>4</sub> 36 18 49 *103 11 <sub>4</sub> 36 <sup>5</sup> <sub>8</sub>	2614 86 8912 165 18 3314 36 1838 4934 10434	*251 <sub>2</sub> 851 <sub>2</sub> 89 165 *16 32 37 18 48 *1031 <sub>4</sub> 11 <sub>4</sub> 358 <sub>4</sub>	271 <sub>2</sub> 86 89 <sup>8</sup> 4 165 171 <sub>2</sub> 321 <sub>2</sub> 381 <sub>8</sub> 181 <sub>2</sub> 481 <sub>2</sub> 104 <sup>8</sup> 4 11 <sub>4</sub> 361 <sub>2</sub>	2514 86 8812 *163 *16 32 *3918 18 4818 *104	255 <sub>8</sub> 86 89 167 171 <sub>2</sub> 321 <sub>4</sub> 40 18 485 <sub>8</sub> 1048 <sub>4</sub>	700 700 4,500 100 6,200 1,500 1,700 200 4,400 6,900	The state of	Alfe Savers Corp	23 Oct 19 8212 Oct 19 8312 Oct 19 151 May 20 1512 Oct 19 1814 Oct 19 33 Nov 24 14 Oct 19 4512 Nov 24 99% Nov 24 1 June 22 32 Oct 19	29 Aug 5 113 <sup>1</sup> 4 Feb 4 114 Jan 28 175 Jan 13 23 <sup>1</sup> 2 May 5 83 <sup>1</sup> 2 Feb 15 63 Aug 14 26 <sup>7</sup> 8 July 26 87 <sup>7</sup> 8 Aug 11 110 Jan 23 3 <sup>7</sup> 8 Feb 2 75 <sup>1</sup> 4 Mar 11	25 May 97 Mar 160 Oct 19 Apr 257 Jan 36 July 43 Apr 43 Apr 4041 <sub>2</sub> Feb Apr 351 <sub>2</sub> Jan 351 <sub>2</sub> Jan	314 Jan 115 Jan 1161 Jan 17014 Dec 2314 Feb 6312 Nov 55 Dec 6718 Dec 1087- "-ly 358 Feb 6176 Dec	
	103 10 161 <sub>4</sub> 1 1331 <sub>8</sub> 13 161 <sub>2</sub> 1 54 8 173 <sub>4</sub> 1 31 3 1231 <sub>8</sub> 1 201 <sub>2</sub> 2 281 <sub>2</sub> 2 *101 <sub>2</sub> 1	161 <sub>2</sub> 351 <sub>2</sub> 161 <sub>2</sub> 541 <sub>4</sub> 178 <sub>4</sub> 31 86 801 <sub>2</sub> 185 <sub>8</sub>	16 <sup>1</sup> 4 135 1 16 <sup>1</sup> 4 55 17 <sup>1</sup> 2 30 <sup>7</sup> 8 123 <sup>1</sup> 8 1 20 <sup>5</sup> 8 28 <sup>1</sup> 2 10 <sup>5</sup> 8	334 1814 06 1612 3512 1612 55 1814 33 26 21 2988 11	16 <sup>3</sup> 8 135 <sup>1</sup> 4 16 <sup>1</sup> 4 55 <sup>1</sup> 8 17 <sup>7</sup> 8	1818 104 1658 13514 1614 56 18 33 126 2078 29 1084 258	16 <sup>1</sup> 8 135 <sup>1</sup> 4 16 55 <sup>1</sup> 2 17 <sup>1</sup> 4 *30	378 1818 104 1612 13514 1614 56 1814 33 126 2114 2838 1038	384 1818 103 1614 *135 1618 5512 1684 *29 12318 2018 2784 71084 2412	378 1818 103 1638 13514 1618 5512 17 33 125 2058 2834 1034 2434	*135 16 55 16 <sup>1</sup> <sub>2</sub> *298 <sub>4</sub>	384 18 106 16 <sup>1</sup> 4 135 <sup>1</sup> 4 16 <sup>1</sup> 8 55 17 <sup>3</sup> 8 34 126 20 <sup>3</sup> 8 27 <sup>7</sup> 8 10 <sup>3</sup> 4 24 <sup>3</sup> 4	2,700 2,700 10 5,600 1,500 1,600 5,100 100 30 6,600 7,900 2,500	L LLLM M M M	orillard (P) Co	21g Oct 19 175s Dec 24 101 Oct 30 157g Oct 19 125 Oct 29 1412 Oct 19 4812 Nov 24 131g Oct 19 2634 Oct 20 12318 Nov 19 1812 Oct 19 27 Oct 19 814 Oct 19	104 Jan 28 110 May 12 28% Feb 8 1474 Jan 20 28% Jan 13 99 Mar 17 41% Mar 11 36 Feb 11 1321; Feb 9 5814 Mar 8 5814 Mar 8 15% Jan 20 63 Mar 10	2384 Oct 107 May 2118 Apr 140 Dec 20 May 5712 Jan 2214 July 33 Oct	84 Mar 45 Jan 113 Sept 2612 Jan 151 Jan 3014 Oct 10228 Oct 325 Feb 42 Jan 13412 Nov 4914 Oct 6514 Nov 155a Dec 57 Nov	
	*11 <sub>2</sub> *6 61 <sub>2</sub> *101 <sub>2</sub> 151 <sub>2</sub> 10 11 *15 <sub>8</sub> 63 <sub>8</sub> *8 <sub>4</sub>	21 <sub>2</sub> 77 <sub>8</sub> 61 <sub>2</sub> 23 <sub>4</sub> 57 <sub>8</sub> 01 <sub>8</sub> 13 <sub>4</sub> 61 <sub>2</sub> 11 <sub>4</sub>	*11 <sub>2</sub> *58 <sub>4</sub> *6 123 <sub>8</sub> 57 <sub>8</sub> 101 <sub>2</sub> 15 <sub>8</sub> 63 <sub>8</sub> *3 <sub>4</sub>	212 778 612 1234 6 1012 158 612 119	*112 *6 684 13 512 *1058 158 614 *84	2 <sup>1</sup> 2  7 <sup>7</sup> 8 6 <sup>3</sup> 4 13 <sup>1</sup> 2 6  10 <sup>3</sup> 4 1 <sup>5</sup> 8 6 <sup>1</sup> 2 1 <sup>1</sup> 8	*11 <sub>2</sub> *61 <sub>8</sub> *63 <sub>4</sub> *11 55 <sub>8</sub> 103 <sub>4</sub> 15 <sub>8</sub> 61 <sub>4</sub> 1	$\begin{array}{c} 21_2 \\ 77_8 \\ 71_4 \\ 13 \\ 6 \\ 11 \\ 15_8 \\ 61_2 \\ 1 \\ \end{array}$	*13 <sub>8</sub> 6 *61 <sub>2</sub> 127 <sub>8</sub> 53 <sub>4</sub> 11 15 <sub>8</sub> 61 <sub>4</sub> *1	21 <sub>2</sub> 6 71 <sub>4</sub> 13 53 <sub>4</sub> 11 15 <sub>8</sub> 63 <sub>8</sub> 11 <sub>8</sub>	*112 *512 7 *1012 512 *1058 112 614 *84	21 <sub>2</sub> 53 <sub>4</sub> 7 13 55 <sub>8</sub> 11 11 <sub>2</sub> 61 <sub>2</sub> 11 <sub>8</sub>	3,200 10 300 180 5,000 1,000 1,200 9,300 10	M M M M M M	agma Copper	112 Oct 19 1 Oct 15 6 Oct 16 6 Dec 1 10 Oct 19 10 Oct 19 114 Oct 19 114 Oct 19 115 Oct 19 11 Oct 19	77s Jan 12 7 Mar 30 30 Jan 11 211s Apr 6 167s Jan 13 39 Jan 14 161s Jan 20 295s Jan 30 634 Feb 17 1414 Feb 13 31s Mar 29	15 Jan  714 Jan  7 June 32 Dec 127 Dec 127 Dec 1712 May 214 Jan 812 Apr 118 Jan	9 Dec 361 <sub>8</sub> Dec 18 Nov 571 <sub>4</sub> Jan 231 <sub>4</sub> Feb 248 <sub>4</sub> Dec 63 <sub>4</sub> Mar 128 <sub>4</sub> Aug 31 <sub>8</sub> Mar	
	*714 *158 *25 3 888 17 1 *318 3412 3 2312 2 151 15 3718 3	834 758 312 5 312 7 718 512	85 <sub>8</sub> 171 <sub>2</sub> 31 <sub>4</sub> 35 231 <sub>2</sub> 51 11 371 <sub>4</sub> 51 <sub>8</sub>	5 718 158 30 878 1838 314 3534 2358 57 3734 518 2338	31 <sub>4</sub> 34 <sub>8</sub> <sub>4</sub> 231 <sub>2</sub> 153 1 37 *5	5 818 212 30 878 1914 314 3514 2378 57 3788 512 2334	154 1 361 <sub>4</sub> 5	5 91 <sub>2</sub> 13 <sub>4</sub> 28 87 <sub>8</sub> 19 3 35 241 <sub>8</sub> 51 <sub>8</sub> 51 <sub>8</sub> 231 <sub>4</sub>	4 91 <sub>2</sub> *15 <sub>8</sub> 277 <sub>8</sub> 81 <sub>4</sub> 183 <sub>8</sub> *27 <sub>8</sub> 337 <sub>8</sub> 238 <sub>4</sub> *154 37 5 225 <sub>8</sub>	484 1084 288 2778 858 1978 3 3484 2384 157 37 5 2258	27 <sub>8</sub> 35 231 <sub>4</sub> 154 1 37 5			Mi Mi Mi Mi Mi Mi	7% preferred100 1 ay Department Stores10 aytag CoNo par	3 Oct 19 7 Dec 20 14s Oct 19 26 Oct 21 81s Dec 15 10 Oct 19 20 Oct 19 20 Oct 18 221s Oct 19 42 May 17 34 Nov 23 41s Oct 19 22's Dec 23	20 Jan 21 39 Jan 20 67 <sub>8</sub> Mar 27 51 <sup>4</sup> <sub>8</sub> Mar 4 307 <sub>8</sub> Mar 1 U 29 <sup>1</sup> <sub>4</sub> Apr 30 137 <sub>8</sub> Jan 10 74 Feb 5 41 <sup>8</sup> <sub>4</sub> Jan 8 165 Jan 25 66 <sup>1</sup> <sub>4</sub> Mar 11 15 <sup>1</sup> <sub>2</sub> Jan 11 44 Jan 13	4314 May 1312 Apr	23 Nov 45 Nov 71 <sub>2</sub> Dec 561 <sub>2</sub> Nov 251 <sub>3</sub> Nov 12 Mar 42 <sup>3</sup> <sub>5</sub> Nov 163 Dec 70 Nov 211 <sub>2</sub> Feb 55 Feb	
1	75 96 1234 11 918 1 7612 76	28 <sub>4</sub> 91 <sub>8</sub> 91 <sub>2</sub>	75 9 128 <sub>4</sub> 1 91 <sub>8</sub> 761 <sub>2</sub> 7	90 13 91 <sub>8</sub> 761 <sub>2</sub>	75 125 <sub>8</sub> 91 <sub>8</sub> 75	75 13 91 <sub>4</sub> 791 <sub>2</sub>	75 <sup>1</sup> 4 12 9 <sup>1</sup> 8 •75	751 <sub>4</sub> 12 91 <sub>4</sub> 791 <sub>2</sub>	*76 12 9 *75	90 12 91 <sub>8</sub> 791 <sub>2</sub>	*78 12 884 *75	90 12 9 791 <sub>2</sub>	20 2,600 2,600 100	M	\$3 preferred ez-warr_No par \$6 ist cum prefNo par eCail CorpNo par eCrory Stores Corp1	35 June 3 75 Nov 21 12 Dec 22 74 Oct 19 66 Oct 19	45 Jan 13	44 Nov 103 Jan 29 Feb 214 May 92 June 1	501g Apr 1101g Oct 37 Dec 231g Nov 1011g Dec	

- 014	me 145		- 11	CW 10	IN OL	OUN	11000	onu—continueu—ra	gco			1010
LOW All Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22		y i Fr	ENT iday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		nce Jan. 1 100-Share Lots Highest		Previous 1936 Highest
\$ per share 12 13 2684 27 3784 378 1212 1121 11112 113 137 1371 13 133 412 45 4784 381 4118 11 444 49 3884 381 9112 991 1058 107 88 92 1058 108 22 247 212 25 31 31 18 18	*121a 13 263 271 4 373 373 377 2 1212 121 2 1112 1112 2 1363 140 3 1313 133 4 43 44 4 774 9 2 113 11 45 45 43 2 9112 991 103 11 292 92 4 2103 11	*121g 13 \$ 265 271 \$ 3714 377 \$ 1212 144 2 11112 1111 *1364 140 \$ 1314 135 4 478 81 4 116 11 *784 81 4 116 11 *18 11 *44 45 2 3818 39 2 *9112 9912 1038 1076 924 934 1038 11 \$ 22 2476 4 212 256 \$ 23048 304	*12 13 265 265 265 26 3712 371 3 1312 14 1112 1111 *13712 140 3 13 134 41 4784 81 118 118 118 414 4784 81 118 118 101 8688 87 1018 105 *22 247 212 25 3078 311	78 2612 2 2612 2 378 3 12 1315 1. 111 11 *13712 144 12 2 774 4 118 4218 42 2 39 4 4118 4218 42 2 9912 4912 2 9914 10 84 84 84 10 16	212 * 12 271, 778 271, 778 371, 131, 131, 131, 131, 131, 131, 131,	3735 3 1316 115 115 2 140 3 1212 4 438 4 958 3 112 52 3 39 2 9512 1 10 94 1 1012 2 2478 2 212 3 314	Shares 200 8,3000 1,800 3,500 2,100 34,900 1,200 51,700 800 10,100 11,600 600	Pacific Gas & Electric 25 Pacific Ltg Corp No par	11 Oct 19 222 Oct 19 2344, Oct 19 1018 Oct 19 110 Nov 22 133 Apr 28 1218 Oct 19 4 Oct 19 7 Oct 19 1 Oct 19 29 Oct 19 3212 Nov 23 295 Sept 30 812 Oct 19 8012 Oct 19 1 Oct 19 20 Oct 19 8012 Oct 19 1 Oct 19 20 Oct 19	38 Jan 12 534, Jan 14 4478 Jan 9 152 Jan 4 149 Jan 2 294, Apr 6 1238 Feb 18 1718 Jan 25 121 Nay 13 90 Mar 10 10978 Mar 18 2844 Jan 28 20012 Jan 28 20012 Jan 28 244 Jan 5 844 Feb 3	\$ per share 30 Dec 3034 Jan 444 Dec 144 May 118 Jan 140 Jan 1124 Aug 129 Jan 1214 Aug 139 Jan 1812 Jan 24 July 404 May 404 May 23 Aprl	39% Not 41 July 58% July 47% Det 153 Det 152 July 23% Oet 20% Jan 44 Apr 74% Apr 97% Peb 10912 Dec 25 Dec
*153 17, 614 61, 1012 101, 4 41, 42, 42, 644, 645, 238 23, 4 44, 151, 2114, 218, 32 32 *112 114, *35 37 37, 37, 37, 37, 37, 37, 37, 37, 37,	6 6 8 63 63 63 1012 1014 1015 1015 1015 1015 1015 1015 1015	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 1034 103 143 143 143 143 143 143 143 143 143 14	6	*214 *214 334 412 20 *14 2218 *30 *112 3414 *418 112 3414 *418 112 *1314 3512 112 *1334 1053 78 478	6 <sup>18</sup> 10 <sup>34</sup> 4 <sup>14</sup> 4 <sup>11</sup> 2 <sup>25</sup> 8 3 <sup>78</sup> 20 15 <sup>14</sup> 22 <sup>12</sup> 311 <sup>2</sup> 114 35 <sup>12</sup> 4 <sup>34</sup> 15 36 <sup>34</sup> 36 14 <sup>12</sup> 10 <sup>78</sup> 5	1,100 3,700 1,600 2,300 2,200 6,600 500 800 35,200 100 2,400 400 780 2,100 2,100 2,100 2,4,700	Parmelee Transporta'n No par Pathe Film Corp No par Pathe Film Corp No par Patho Mines & EnterprNo par Peerless Corp 3 Penick & Ford No par Penne (J C) No par Penn Coal & Coke Corp 10 Penn-Dixle Cement No par Penn Gl Sand Corp v t No par Penn Gl Sand Corp v t No par Penn Gl Sand Corp v t No par Pennsylvania RR 50 Peoples Drug Stores No par 6 % conv preferred 100 People's G L & C (Chie) 100 People's G L & C (Chie) 100 Pere Marquette 100 5 % Prior preferred 100 5 % preferred 100 Pet Milk No par Petroleum Corp of Am 5 Prefeffer Brewing Co No par Phelps-Dodge Corp 25	114 Oct 19 4 Oct 19 8 Oct 19 8 Oct 19 212 Oct 19 37 Nov 23 5712 Nov 23 5712 Nov 23 114 Oct 19 14 Oct 19 14 Nov 24 20 Oct 19 31 Dec 2 11014 Sept 27 22 Oct 19 3 Oct 19 35 Dec 15 35 Nov 26 11 Oct 19 3  Oct 19	7% Jan 14 1012 Jan 5 2378 Mar 11 7% Feb 18 64 Jan 9 10384 Mar 8 6% Jan 23 1212 Feb 2 7612 Feb 10 5014 Mar 17 63 Mar 9 11684 Jan 27 6512 Feb 6 17 Mar 4 4812 Mar 5 1314 Feb 19 25 Jan 11 1314 Feb 19 5078 Mar 11 1314 Feb 19	41s Jan 65s June 101s May 11s Jan 60 Aug 69 Mar 31s June 41g Jan 284s Jan 17 June 281s Apr 30 Feb 110 Mar 38 Apr 4 Jan 56 Jan 16 Jan 16 Jan 101s June 101s June 101s June 101s June	117a Apr 17i2 Nov 3 <sup>8</sup> 4 Dec 73 Feb 112 <sup>1</sup> 2 Nov 6 <sup>7</sup> 8 Jan 10 <sup>1</sup> 2 Mar 74 Dec 27 <sup>2</sup> 4 July 45 Oot 59 <sup>1</sup> 2 Nov 116 <sup>4</sup> 2 June 58 Oot 7 <sup>1</sup> 2 Feb 46 <sup>1</sup> 2 Aug 122 Nov 90 Dec 31 Nov 18 <sup>1</sup> 4 Dec 19 <sup>1</sup> 8 Mar 19 <sup>1</sup> 8 Mar 56 <sup>4</sup> 4 Dec
3612 3612 2 2 314 314 12 12 12 80 8212 •612 812 •612 812 •614 404 •274 30 •63 63 •21 2114 •3212 3434 •512 6 53 53 718 714 •1134 13 38 38 38 •2318 25	36 361;	37 37 37 37 36 65 414 2 12 58 82 4 83 2 61 2 81 2 51 63 65 65 65 65 65 712 714 778 1212 1212 3812 39 23 2344	*38 381 <sub>2</sub> *63 65 *114, 2 *314, 37 <sub>6</sub> *13 81 <sub>1</sub> *612 81 <sub>2</sub> *51 81 <sub>4</sub> *51 81 <sub>2</sub> *395 <sub>8</sub> 403 <sub>6</sub> *284 3 *3784 35 *61 <sub>2</sub> 63 <sub>4</sub> 21 21 <sub>4</sub> *321 <sub>2</sub> 348 <sub>4</sub> *51 <sub>4</sub> 58 <sub>5</sub> 52 52 *71 <sub>4</sub> 71 <sub>2</sub> *113 <sub>4</sub> 121 <sub>2</sub> 39 39 *21 24	*** 371g 38  *63 65 *134 2 *314 4 *3 12 *511 83 *612 8 *51 684 6 *21 21 *38 38 *612 7 *3212 7 *3212 7 *3213 8 *51 7 *3213 7 *3213 7 *3213 7 *3213 7 *3213 7 *3213 7 *3213 7	38 *63 *63 *13 *13 *15 *15 *15 *15 *15 *15 *15 *15 *15 *15	38   65   2   4   58   8478   7   68   40   3   35   658   2012   387   712   3378   5   5   4   718   718   18   18   18   18   18	200 30 4,400 9,200 25,500 1,500 1,000 50 300 700 440 6,600 300 300 180 9,90	Philadelphia Co 6% pref50  \$6 preferredNo par  \$Phila Rapid Tran Co50  7% preferred50  Philia & Read C & INo par  Phillip Morris & Co Lad10  Phillips Jones CorpNo par  7% preferred100  Phillips PetroleumNo par  Phoenix Hosiery5  Preferred100  Pierce Oil 8% conv pref100  Pilisburg Flour Anilis25  Pirelii Co of Italy "Am shares"  Pittaburgh Coal of Pa100  6% preferred100  Pitts Coke & Iron CorpNo par  \$5 conv prefNo par  Pittaburgh Steel CoNo par  Pittaburgh Steel CoNo par  Pittaburgh Steel CoNo par  Pittaburgh Steel Co		64½ Jan 14  100¼ Jan 8  71; Feb 2  14 Jan 12  36 Feb 1  95½ Aug 31  20 Jan 16  87¼ Jan 20  74¼ Jan 13  20¼ Apr 5  3339 Jan 18  56 Feb 17  18¼ Jan 22  14¼ Aug 16  100½ Aug 14  20 Mar 8  122 Mar 10  30 Dec 11  45 Dec 2	4512 Jan 8114 Jan 314 Jan 818 Jan 112 July 66 Mar 74 Apr 70 July 8 Jan 512 July 70 July 8 Jan 512 July 9 Jan 512 July 9 Jan 512 July 9 Jan 512 July 9 Jan 512 July 9 Jan 6 Jan 6 Jan 6 Jan 6 Jan 6 Jan 7 Jan 7 Jan 8	54% Aug 10212 Oct 12 Mar 1678 Mar 1678 Mar 378 Jan 1014 July 16 Nov 88 Mar 5238 Dec 11% Dec 84 Feb 1814 Dec 3714 Jan 6214 Aug 1814 Dec 1378 Dec 1378 Dec 1378 Dec 1379 Dec
*11214	1118 1112 *212 3 *75 1 312 312 978 1018 *918 1014 30 30 4412 4578 *115% 116 3384 3414 9678 9718 *107 108 *123 125 *13518 142 *11124 114	33 <sup>8</sup> 4 34 <sup>1</sup> 4 96 <sup>1</sup> 2 96 <sup>7</sup> 8 107 <sup>1</sup> 4 107 <sup>1</sup> 4 *123 125 *135 <sup>1</sup> 8 138 *112 <sup>1</sup> 4	*31 38 *44 118 *9 12 2 2 2 *60 95 1438 1412 *58 114 18 1814 *10 112 1034 1118 258 278 1 38 1018 1018 1018 1018 28 30 4514 4512 *1154 11712 3212 3344 *9512 9648 110612 10778 *123 125 *13518 137 *1214 11214	*\$\frac{1}{9}\$ 12 2 2 *60 95 5 1312 14 *58 18 *1078 11 1074 13 38 3 3 918 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	**34 **34 **9 **9 **60 **1284 **18 **1018 **2 **3 **3 **12 **3 **3 **12 **11612 **3 **2 **11612 **12312 **12312 **11316 **11214 **11316 **11214 **11316 **11214 **11316 **11214 **11316 **11214 **11316 **11214 **1121	118 12 2 95 1312 114 1818 1112 11 258 2812 46 118 33 9684 108 125 140	200 1,700 1,720 6,700 100 3,600 300 200 1,600 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,0	6% preterred 100 Pittsburgh United 25 Conv pret unstamped 100 Pittsburgh United 26 Conv pret unstamped 100 Pittsburgh & West Va. 100 Pond Creek Pocahon No par Porto Ric-Am Tob el A No par Porto Ric-Am Tob el A No par Postal Tel & Cable 79 pf. 100 Pressed Steei Car Co Inc. 1 5% conv 1st pref. 5 6% conv 1st pref. 5 6% conv 2d pref. 50 Procter A Gamble No par 5% pf (ser ol Feb. 1 29) 100 Pub Serv Corp of N J No par \$5 preterred No par 6% preferred 100 7% preferred 100 8% preferred 100 8% preferred 100 8% preferred 100 8% preferred 100	84 Nov 24 9 Oct 22 18a Oct 19 2974 Apr 29 812 Oct 19 12 Oct 19 13 Oct 19 114 Dec 21 7 Oct 19 112 Oct 19 213 Oct 19 214 Oct 19 214 Oct 19 215 Oct 19 215 Oct 19 216 Oct 19 217 Oct 19 218 Oct 19 219 Oct 19 219 Oct 19 210 Oct 20 210 Oc	28 Jan 12 28 Jan 12 35 Feb 1 141 July 14 4714 Mar 5 3 Jan 12 2978 Apr 22 2212 Aug 30 3314 Feb 4 1178 Jan 20 3178 Feb 11 31 Feb 10 86 Feb 11 6512 Jan 15 11812 Jan 4 6224 Jan 21 11214 Feb 8 12812 Jan 21 11214 Feb 8 12812 Jan 21 11214 Jan 20 16218 Jan 25 11318 Jan 25 11318 Jan 25 11318 Jan 25	146 Apr	44e Dec 301s Dec 301s Apr 91s Apr 1124 Nov 4114 Apr 34e Feb 274e Dec 261s Mar 299s Dec 1114 Dec 34e Dec 131s Dec 2814 Dec 7314 Dec 56 Dec 1221s Feb 501s Nov 113 July 130 July 1441s July 164 July 114 Apr
F 11 1114		3012 3012 1134 W1214 1113 1113 113 113 113 113 113 113 113 1	34½ 35% 1178 12¼ 11111111111111111111111111111111111	1134 12 1111316 11113	1134 *1112523 *94 7 *1578 614 *51 4678 428	12 112 96 73 <sub>8</sub> 167 <sub>8</sub> 63 <sub>8</sub> 75	110 200 5,200 5,200 51,100 14,100 600 700 600 1,000 200 100 100 100 1,000	Pullman Inc. No parl Pure Oii (The) No parl 18% conv preferred. 100 6% preferred. 100 Committee No parl Quaker State Oii Ref Corp. 10 Radio Corp of Amer. No parl \$5 preferred B. No parl \$5 preferred B. No parl \$3.50 conv 1st pref. No parl Radio-Keith-Orph. No parl Raybestos Manhattan No parl Rayonier Inc. 1 \$2 preferred. 25 Reading. 50 4% 1st preferred. 50 4% 1st preferred. 50 Reai Silk Hosiery. 5 Preferred. 100 Reis (Robt) & Co. No parl Ist preferred. 100 Reis (Robt) & Co. No parl Reliable Stores Corp. No parl Reliable Stores Corp. No parl Reliance Mfg Co. 10 Remington-Rand. 1 Preferred with warrants. 25	8 <sup>3</sup> 4 Oct 19 107 <sup>1</sup> 2June 28 85 Oct 18 5 <sup>3</sup> 4 Oct 19 13 <sup>1</sup> 8 Dec 1 4 <sup>3</sup> 4 Oct 19	244, Feb 3 1124, Feb 27 107 Feb 15 234, Feb 25 1878 Jan 21 1244 Mar 6 115 Nov 5 80 Jan 15 1018 Apr 19 3718 Aug 25 26 Dec 11 2912 Dec 13 47 Mar 8 49 Jan 11 434 Jan 8 138 Jan 20 418 Mar 5 2028 Feb 8 3512 Mar 31 2918 Mar 9 9414 Jan 30	16 Aug 103 May	24% Mar 1334 Apr 13712 Mar 2012 Nov 1914 Oct 80 July 1078 Nov 3838 Nov 5034 Oct 50 Dec 47 Nov 164 Jan 10812 June 80 July 1078 Nov 3838 Nov 
7612 214 214 218 18 1858 655 70 6312 6334 1312 1312 2818 2818 8314 87 60 70 15 15 83 90 73 738 4312 4414 5712 5912 9914 10 514 538 998 10 5412 5412 20 22 214 3 3378 3448 118 18 28 28 28 828 8 818 10	74 214 214 184 1912 70 70 64 65 1373 1412 2818 2834 8534 861 850 70 1518 1534 855 9712 444 45 5812 5812 992 10 598 292 10 294 93 914 93 914 93 915 10 916 20 917 33 918 13 918 13	214 214 1918 1958 7112 72 64 65 1378 1412 229 32 80 8612 550 70 1518 1538 88 88 714 734 4418 4434 4454 914 10 5718 2212 23 34 3454 118 118 118 118 118 122 228 120 co sales on thi	75 21s 214 187s 193s 6912 6912 62 6312 137s 144s *2918 32 80 81 *50 70 151s 155s *85 712 734 4314 4434 4314 4431 9914 10 538 512 9912 912 188 1914 2212 2212 3334 343s 11s 11s 212 212	**** 74	18% 69 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 69 69 69 69 12 1434 89 11 10 558 9 1938 22418 2278 3312 118 212	2,200   16,300   1,000   3,600   1,000   270   4,500   1,000	Rensseis et & Sar RR Co100 Reo Motor Car	144 Oct 19 1214 Oct 19 69 Nov 25 52 Dec 22 9 Oct 19 2612 Nov 24 80 Dec 21 60 Nov 19 1234 Oct 19 80 Nov 12 718 Dec 23 4014 Dec 7 55 Oct 19 1014 Nov 9 418 Oct 19 9 Nov 26 418 Nov 23 1714 Oct 19 2612 Nov 24 1 Oct 19 12 601 19	341 <sub>4</sub> Jan 22 58 Jan 8 67 Jan 26 14 Feb 23 61 <sub>2</sub> Oct 29 311 <sub>2</sub> Feb 4 861 <sub>2</sub> Mar 10 38 June 4 94 <sub>4</sub> Feb 19 65 Mar 11 44 <sub>4</sub> Mar 17 111 <sub>4</sub> Feb 25	41s July 167s Apr 77 May 7814 May 10 Apr 2414 June 90 Apr 92 Dec 2212 May 105 Apr 25 July 50 Apr 587s Sept 844 Nov 1912 Feb 32 Jan 52 June 22 July 112 Jan 22 July 12 Jan 22 July	114 Apr 814 Mar 2978 Dec 128 Dec 128 Dec 128 Dec 128 Dec 1394 Dec 1394 Dec 138 Oct 98 Nov 34 Feb 117 Jan 3614 Nov 6012 Nov 6013 Nov 6528 Feb 137 Jan 35 Mar 754 Dec 1012 Feb 5042 Dec 440 Dec 4400

1000			- 100		n otoon	, , ,	ru commuca ru				
Saturday	Monday	Tuesday	Wednesday	Thursda	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On Basis of 10	00-Share Lou	Range for Year	Prestous 1936
Dec. 18   \$ per share   *5\$4 71,     *11 25 2134 213,     80 801,     87 87 101 101 1435 143,     241g 25 75 75 75 76 9 6 6 3635 38 78 78 212 212 212 213 33,     231g 24 231 24 312 215 214 133 134,     *18 1876 138 138 138 138 138 138 138 138 138 138	Dec. 20  \$ per share      *584 718     *11 25     2188 22     80 8012     86 87     100 100     *1414 15     2514 2554 768     578 588     588 588     3812     78 78     284 284     2384 24     384 384     6084 6278     1388 1418     784 778     1812 19  61 61     478 478	Dec. 21  \$ per share  *554 71; *11 25 2112 2154 74 75 8654 8654 100 100 15 1612 2514 2576 75 756 75 758 38 38 78 78 78 33 3 2314 2376 362 6378 1314 1376 75 758 758 1384 1884 19 61 6116 6116 454 454	Dec. 22   \$ per share   *48	Dec. 23  \$ per share  4 *412 7  *9 25  8 20 20  71 72  88 88  100 100  15 15  4 2478 25  7458 63  8 *584 6  3 818 38  8 3  2 2214 22  4 4 6218 63  13 13  714 7  1778 18:  62 442 442	Dec. 24  **Per share **412 71 **9 25 **14 1934 201 **12 7112 721 **18 181 **2478 251 **18 187 **6 **37 381 **7412 751 **84 7 381 **7412 751 **84 7 381 **7412 751 **84 7 381 **7412 1318 1318 **18 1	Week   Shares   4   6,900   2   3600   8   2600   1,2000   1,1500   2,5100   2,5100   2,5100   3,900   1,300   1,300   1,300   1,300   4,400   1,300   4,400   1,300   4,400   1,300   4,400   1,300   4,400   1,300   4,400   1,300   4,400   1,300	\$\frac{1}{2}\$\$ \$\text{Louis Southwestern100}\$\$ 5% preferred	312 Oct 29 10 Nov 10 1934 Oct 24 70 Dec 22 86 Dec 9 11 Oct 19 2418 Dec 19 12418 Dec 19 12418 Dec 19 12 Oct 19 312 Oct 19 312 Oct 19 314 Oct 19 116 Oct 19 316 Oct 19 317 Oct 19 4944 Nov 23 1276 Dec 15 612 Oct 19 15 Oct 19 60 Dec 15 34 Oct 19	### Per share  2034 Mar 5  3712 Mar 11  46 Jan 13  103 Mar 6  113 Jan 6  113 Jan 6  113 Feb 3  2712 Mar 17  9814 Mar 17  9814 Mar 17  9814 Jan 12  812 Jan 2  814 Mar 1  9888 Aug 18  34 Feb 4  178 Feb 10  4212 Mar 10  120 Mar 10  14 Feb 1	\$ per share  778 Jan  18 Jan  27 July  96 Dec  108 Aug  1101g Sept  11 June  378 June  378 June  778 Jan  2 Apr  301g Aug  31g July  59% Jan  15% Jan  15% Jan  15% Jan  204 Jan  89 July  44 Jan	\$ per share 15 Oct 37 Oct 37 Nov 99 Dec 114 Nov 11412 Mai 1778 Nov 10144 Mar 414 Feb 2012 Feb 218 Dec 878 Dec 44 Dec 678 Nov 10112 Nov 3138 Nov 3278 Dec 10412 Dec 10412 Dec 1114 Dec
*46°s 4712 *27 2712 *27 2712 *27 2712 *17 1714 *96°18 99 7 7'44 *20°84 21 3 3 3 *18 18¹12 31¹4 31¹4 *87¹2 92¹2 *76 76 *97 100 *19 21 *12 12¹2 *11¹4 11¹4 *15 15¹4 *11¹1°8 114 *2°8 2°8 *24°4 24°4 *130 132 *21°8 21°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *21°8 22°8 *23°8	47 4712 *2578 28 1714 1784 9614 9614 714 758 2078 2184 *284 3 1812 1812 31 3212 *8712 92 77 79 *97 100 *19 20 *1214 1212 1112 12 1514 1584 *1118 114 212 258 2414 2412	*46*\(\frac{4}{6}\) 48 *257*\(\frac{2}{8}\) 29 18 1818 967\$\(\frac{967}{8}\) 967\$\(\frac{967}{8}\) 967\$\(\frac{7}{2}\) 207\$\(\frac{3}{3}\) 3 *171\$\(\frac{1}{3}\) 18 32 325\$\(\frac{8}{8}\) 8814 92 *8814 92 *97 100 1912 20 *1012 113\$\(\frac{1}{4}\) 123\$\(\frac{1}{8}\) 1134 *1114 123\$\(\frac{1}{2}\) 125 *15*\(\frac{1}{8}\) 154 *11118 113 212 25\$\(\frac{1}{8}\) 2414 2412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 47 25 25 1712 17: *97 99 712 7: 2018 21 3 3 *1714 19 3012 31 *883 92 75 77 *97 100 1914 191 *111 114 1112 121 1614 151 *1118 114 212 25 24 244	78	200 30 5,200 6,900 8,400 2,500 700 300 	\$3.50 conv pref set A. No par Sheaffer (W A) Pen Co. No par Sheaffer (W A) Pen Co. No par 54% conv preferred	44 Dec 2 2478 Oct 20 1478 Nov 22 91 Nov 26 512 Oct 19 1712 Oct 19 212 Nov 4 1774 Dec 13 2678 Nov 24 96 June 17 13 Oct 19 1284 Dec 17 984 Oct 19 13 Oct 19 110 Mar 18 112 Oct 19 2012 Oct 19	65 Jan 21 44 Feb 8 344 Feb 19 1053 Feb 19 1053 Feb 2 1778 Mar 16 414 Apr 21 26 Oct 8 6058 Apr 22 1024 Feb 4 197 Mar 10 120 Mar 8 5412 Jan 11 4018 Feb 16 2934 Feb 15 2314 Aug 14 115 June 9 638 Feb 26 4212 Jan 12 155 Jan 2 3212 Jan 13 6538 Mar 17 4038 Mar 17 6012 Mar 6	431s Jan 3014 Apr 144 Apr 102 Dec 84 July 194 Jan 231g June 191g Jan 1975s Dec 54 Sept 4014 June 21 Sept 121g May 110 Mar 137g July 26 Apr 150 Jan 125 Feb 231g Jan 124 Apr 19 Jan 19 Jan 19 Jan 19 Jan	64 Dec 45 Nov 2814 Dec 12712 Nov 1412 Jan 4878 Oct 624 Jan 4778 Dec 132 Apr 85 Nov 72 Jan 3012 Dec 1712 Nov 114 July 160 Mar 160 Mar 2612 Dec 2612 Dec 2612 Dec
*2814 31 314 314 317 318 314 317 318 318 318 318 318 318 318 318 318 318	*2814 31 31 31 32 35 39 258 258 258 258 214 221 2376 1478 1558 1314 1314 40 4012 1014 1058 53 535 35 34 2012 2158 10654 107 3 3 5 514	*281 <sub>4</sub> 31 3 3 3 3 3 3 3 3 3 3 3 3 3 3	*2814 31 *3 31; 37 38 21; 21; *77, 83 154, 1618 131; 131; 132; 131; 132; 131; 134, 1618 131; 131; 218; 228, 401; 548, 457; 8 1068, 1068, 318, 318, 318, 318, 484, 57 1078, 11 23, 23, 26, 26 *1 11, 29, 29, 29, 318, 318, 484, 57, 8 1078, 11 23, 23, 23, 26, 26 *1 11, 29, 29, 31, 318, 318, 484, 57, 8 1078, 11 23, 23, 23, 24, 26, 26 *1 11, 29, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	*2814 31 3 31 38 38 212 21 *778 8 *2218 75 *2012 22 1558 161, 13 13 4012 40, 834 98, 54 561, 2012 21; 784 77, 10712 1071; 21 10712 1071; 22 22 24 4 251; 1 29 2958 3414 348, 348, 349,	* 2814 31 * 33 312 * 3718 42 2 212 258 778 778 * 75 * 2018 22 1618 1678 14 * 39 41 878 938 4 5314 54 20 2014 784 8 * 10658 318 318 412 458 1012 1034 * 21 2214 2878 2958	500 5,500 200 5,500 40,400 400 400 26,200 2,760 600 1,200 6,800	Mobile & Ohio Stk tr ctfs 100 Spaiding (A G) & Bros. No par 1st preferred	28 Dec 3 112 Oct 19 12 Oct 19 112 Oct 19 73 oct 19 73 oct 19 70 oct 19 73 be Sept 20 0 ct 19 13 Dec 17 40 Oct 20 85 Oct 19 49 Nov 23 16 Nov 8 712 Oct 19 10 Oct 19 212 Oct 19 11 Oct 19 12 Oct 19 12 Oct 19 12 Oct 19 14 Oct 19 15 Oct 19 1 Nov 22 281s Oct 19 1 Oct 19 1 Nov 22 281s Oct 19 2612 Oct 19	651g Jan 20 117g Mar 16 775g Mar 17 91z Jan 28 31 Feb 26 94 Feb 2 36 Jan 2 35 Aug 14 50 Jan 12 35 Aug 14 50 Jan 18 284g Feb 11 951z Apr 28 483g Mar 8 161d Jan 20 1071z Dec 23 123g Jan 22 143g Mar 8 325g Mar 8 65 Jan 12 723g Jan 7 4 Jan 11 50 Feb 9	34 Jan 684 July 634 June 684 Apr 678 Jan 7358 June 2994 May 1578 Apr 1388 Jan 44 Jan 44 Jan 44 Apr 912 July 516 Apr 912 July 516 Apr 912 Jan 2444 Apr 2564 Apr 2654 Apr 2 Feb 35 Aug 324 Jan	59 % Oct 1178 Nov 82 Oct 94 Mar 27 Oct 9212 Oct 9214 Aug 37 Nov 534 Mar 
* 42 45 <sup>8</sup> 8 46 <sup>8</sup> 8 201 <sub>2</sub> 201 <sub>2</sub> 56 <sup>8</sup> 4 56 <sup>8</sup> 4 *101 <sub>8</sub> 101 <sub>4</sub> *7 71 <sub>4</sub> 14 <sup>8</sup> 8 14 <sup>8</sup> 8 5 51 <sub>8</sub> 45 <sup>8</sup> 4 45 <sup>7</sup> 8	*35 4014 4614 4678 2012 2012 5612 57 10 1014 714 1412 15 5 518 4578 47 *11814 120 *1278 1338 29 2958 212 258 1512 1578 *1978 20 *19 11 1614 1678 2344 24 10 1038 778 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*35 3914 4578 4678 4678 4678 5668 5664 974 774 1312 1414 5 518 48 4812 11814 120 1312 1358 31 3112 212 258 1478 1512 2012 2012 99 10 1644 1678 2412 2518 978 1018 774 778 658 658	*35 394; 455a 461; 2112 211; 56 564; 714 714 129 131; 5 5 518 *4712 49 *11814 120 135a 141; 30 321; 212 201; 212 20; 4512 143; 201; 201; 201; 201; 201; 201; 201; 201	*35 3914 4578 4618 *2012 2184 56 56 958 712 1284 1318 5 518 49 49 120 120 1412 1484 3014 31 212 258 1484 1484 1912 1912 *858 168 2312 2312 958 934 712 758 *3914 45	59,100 500 2,500 4,600 14,400 25,300 2,100 160 12,900 3,800 5,400 2,500 900 10,400 2,400 4,800 4,000	Standard Oil of Kansas	306 May 14 42 Nov 24 20 Nov 26 54 Nov 8 512 Oct 19 7 Dec 14 612 Oct 19 3 Oct 19 4412 Dec 16 118 Aug 6 19 Oct 19 118 Oct 19 18 Oct 19 16 Oct 19 46 Oct 19 46 Oct 19 47 40 Oct 19 48 Oct 19 49 50 Oct 19 40 Oct 19 40 Oct 19 41 Oct 19 41 Oct 19 42 Nov 5	43 Dec 8 76 Mar 9 48 Mar 5 75 Jan 29 21 Feb 11 1712 Jan 20 338 Jan 29 20 Feb 17 7712 Jan 11 25 Jan 4 2012 July 12 614 Feb 3 74 Mar 1 3978 Jan 25 2012 Jan 20 288 Mar 8 3378 Mar 31 234 Jan 20 1748 Jan 21 154 Jan 21	25 Mar 551s Jan 244 May 65 Jan 161s Apr 161s Jan 70 Dec 118 Jan 27 Jan 3 Jan 95s July 23 Jan 65s Jan 2014 Apr 281s Apr 16 Nov 124 Nov	31 Dec 703s Dec 4034 Oct 781s Nov 241s Apr 301s Dec 157s Oct 91 Mar 125 Nov 60 Dec 634 Mar 423s Dec 131s Nov 263s Nov 263s Nov 263s Nov 263s Dec 151s Dec
684 684 41 4184 384 4 812 8 814 812 784 778 2112 2112 2214 2312 55 55 484 484 57 70 378 378 485 484 13 13 13 14 1214 1214 1514 1512 883 8612	*44 <sub>4</sub> 5 *57 70 3b <sub>8</sub> 37 <sub>8</sub> *15 <sub>8</sub> 21 <sub>4</sub> 41 <sub>2</sub> 44 <sub>4</sub> 137 <sub>8</sub> 137 <sub>8</sub> 3 31 <sub>8</sub> 13 13 13 13 155 <sub>8</sub> 155 <sub>4</sub> 83 83 117 <sub>8</sub> 121 <sub>4</sub>	*55 58 484 484 484 4857 70 358 384 **158 214 418 412 14 1414 318 1314 1314 1558 1578 8212 8288 1218 1214 1218	312 312 35 35 158 214 441 454 1312 1312 3 3 12 1314 1518 1558 82 82 1178 1235	484 484 484 484 484 378 488 488 488 488 488 488 488 488 488 4	*55 58 414 414 *57 70 338 312 *	3.000 46.700 8.900 6.900 12.300 12.300 1.700 200 400 5.500 700 9.300 1.400 9.300 1.400 9.300 1.000	Telautograph Corp	34a Oct 19 2 Oct 19 234 Oct 19 5a Oct 19 5a Oct 19 5a Oct 19 15 Oct 19 15 Oct 19 31 Oct 20 55 Nov 23 24 Oct 19 36 Sept 25 11 Oct 19 41 Dec 21 10 Oct 19 41 Oct 19 61 Oct 19 62 64 Oct 19 65 Oct 19 66 Oct 19 66 Oct 19 67 Nov 24 884 Oct 19	84s Jan 12 152s Mar 3 651s Apr 22 93s Mar 15 44 Mar 30 165s Jan 22 153s Jan 28 544 Mar 6 44 San 13 134s Mar 1 931s Jan 4 131s Feb 3 40 Sept 2 812 Jan 13 1514 Mar 5 1514 Mar 5 1514 Mar 5 1515 Feb 4 40 Jan 25 40 Jan 25	81 <sub>2</sub> May 31 <sub>4</sub> Jan 81 <sub>4</sub> Jan 24 <sub>5</sub> Jan 47 <sub>8</sub> Jan 26 Apr 141 <sub>4</sub> Jan	9 <sup>5</sup> g Jan 13 Dec 55 <sup>1</sup> 4 Dec 8 <sup>7</sup> 8 Dec 44 <sup>3</sup> 4 Nov 15 <sup>1</sup> 4 Feb 14 <sup>4</sup> 8 Mar 49 July 48 <sup>7</sup> 8 Nov 63 <sup>1</sup> 8 Oct 16 Nov 110 Feb 13 <sup>5</sup> 8 Mar 9 <sup>1</sup> 2 Feb 13 <sup>5</sup> 8 Nov 32 <sup>3</sup> 4 July 8 <sup>1</sup> 2 Mar 39 <sup>3</sup> 4 Feb 21 <sup>3</sup> 4 Dec
8 818 *112 2 5412 5412 *978 10 76 77 1912 1912 85 8514 8214 *22 2258 2312 2418	*6 614 *712 914 2114 2184 2214 28 *46 4976 *112 2 5412 5514 978 1084 7784 7884 1912 1984 8212 8212 2258 2278 2414 2588	4115 4214 115 4214 116 614 *778 8 334 378 *80 8358 6 6 *712 9 2115 22 2274 28 *458 434 *4012 4978 8 814 *4012 4978 8 814 *512 978 1014 7774 7884 1914 1958 8 82 22 22 22 4 22 22 4 22 86 86	415a 421a 107a 111a 107a 111a 75a 64 75a 64 75a 75a 33a 37a 83 83a 6 6 *73a 84 207a 217a 412 45a 46 491a 46 491a 75a 48 *13a 2 91a 97a 7714 785a 198a 198a 82 82 2214 23 225a 2644	42 42 1078 11 578 6 8 138 384 68212 83 *554 6 8 8 8 12 2634 27 *418 412 112 134 50 52 9 918 7514 7712 758 112 134 8112 8112 8112 8112 8112 8112 8112 811	4114 428 1078 11 6 6 712 758 358 376 *8212 83 *512 6 *8 914 2014 2078 2678 418 418 45 45 712 758 *112 134 9 988 71 758 *112 134 9 988 *19 1914 8684 8714 *22 23 26 7	5,900 7,500 1,100 12,000 1,400 1,400 1,400 1,400 3,000 3,000 4,300 3,900 4,300 3,900 4,600 1,400 3,900 4,300 3,900 4,600 1,400 1	Imken Roller Bearing No par ransamerics Corp	36 Oct 19 10 Oct 19 4 Oct 19 518 Oct 19 82 Dec 15 11812 Oct 19 712 Oct 16 1812 Oct 19 712 Oct 16 1812 Oct 19 7 Oct 19 7 Oct 19 7 Oct 19 118 Oct 19	79 Feb 4 17 Aug 2 225, Jan 12 272, Jan 12 273, Jan 22 134, Mar 8 191, Jan 31 12 Mar 3 265, Mar 13 30 Mar 13 171, Jan 20 25 Mar 29 07g Jan 25 M4 Jan 20 25 Mar 29 07g Jan 25 01, Jan 8 88, Sept 17 1 Feb 20 814 Feb 4 88, Mar 16 194, Jan 13 112 Feb 4 515, Mar 5	56 Apr 147, Jan 104, May 71, Jan 93 Jan 47, Jan 718, Apr 221, June 314, Apr 84, May 651, Jan 127, June 1714, Jan 1901, Jan	741s Nov 271s Apr 221s Dee 12 Feb 10 Oct 94s Nov 28 Dec 381s Nov 471s Dec 09 Dec 0514 Nov 281s Feb 494 Aug 00 June 311s Feb 311s Feb 324s Feb

	лише	210				• • •	. 011		JOIN	1100	01	ru—Concludeu—ra	ge 10			4081
LOW	AND	HIGH S.	ALE PI	RICES-P	ER SH	ARE,	NOT I	PER CI	ENT	Sales	1	NEW YORK STOCK		ince Jan. 1		r Previous
Satur Dec.		Monday Dec. 20	Tues Dec.		dnesdaj dec. 22		c. 23		iday	the Week		EXCHANGE	Lowest	100-Share Lots	Lowest	Highest
8 per		per share	\$ per		er share	-	share	-	share	-	-	Par	\$ per share			\$ per share
*8		714 712 *712 812	*7	8 .	71 <sub>2</sub> 75 77 <sub>8</sub> 8	*77	8 8	*712	8		-	Un Air Lines Transport 5 United Amer Bosch No par	7 Oct 1	9 314 Feb 10	13 Jan 161 <sub>2</sub> Apr	2512 Sept 3714 Nov
*1714	*1	171 <sub>2</sub> 171 <sub>2</sub>	*113	*11		*113		*113			-	United Biscuit No par Preferred 100	110 Oct 1	5 1174 Feb 6	111 Oct	117 Jan
38 1818	1812	395 <sub>8</sub> 401 <sub>2</sub> 181 <sub>4</sub> 181 <sub>2</sub>	*1812	19 1	984 408 878 191	187	8 1878	1838			0	United Carbon No par United Carr Fast Corp No par	1818 Dec 1	8 35 Mar 17	22% Jan	3518 Nov
312 32 7	$\frac{35_8}{321_8}$	35 <sub>8</sub> 38 <sub>4</sub> 321 <sub>2</sub> 331 <sub>2</sub>	31 <sub>2</sub> 32 <sup>3</sup> 4	33 3	31 <sub>2</sub> 38 11 <sub>4</sub> 331 38 <sub>4</sub> 7		3212	3112	3214		0	\$3 preferredNo par	2514 Oct 1	9 4678 Jan 14	4014 Apr	4878 Aug
*884 *7018	9 81 •	678 7 9 9 7018 81	*73	718 9 77 7	9	*71	93 <sub>8</sub> 82				0	United Drug Inc	612 Oct 1	9 26% Apr 19	10 <sup>3</sup> 4 Apr 15 Jan 93 Jan	2912 Aug
578 33	578	578 6 32 32	578 3214	578	53 <sub>4</sub> 57 <sub>8</sub>	53	578	512	512		0	United Electric Coal Cos5 United Eng & Fdy5	258 Oct 1	912 Mar 11	93 Jan 4 July 3218 June	814 Doc
557 <sub>8</sub> 101 <sub>2</sub>	5614	56 571 <sub>2</sub> 101 <sub>2</sub> 105 <sub>8</sub>	56 1038	5614 56	314 571, 018 103	57	5712		57	5,300 26,600	0	United Fruit	52 Oct 1 9 Oct 1	864 Mar 19		87 Nov
		04 • 1051 <sub>2</sub> 47 <sub>8</sub> 47 <sub>8</sub>	*10412	106 *108	106 58 45	*105	106	10534	10584	100	0	\$5 preferredNo par United Paperboard10	101 Oct 20	11378 Jan 14		
•69		$\frac{63_4}{70}$ $\frac{7}{75}$	6 <sup>7</sup> 8 *70 ₫	75 a70	184 718 112 7012	a70	70	*701 <sub>2</sub>		3,000 200	0	S & Foreign SecurNo par \$6 first preferred100	70 Nov 2	244 Mar 9	13 Apr 91 Jan	
*1 *612	_	*1 1 11 <sub>2</sub> *61 <sub>2</sub> 81 <sub>4</sub>	*1 .	712 *6		1 614	1 <sup>1</sup> 2	/ *1 / 63g	638	120		U S Distrib CorpNo par Conv preferred100				5 Jan
8 69	8	8 81 <sub>4</sub> 711 <sub>2</sub> 741 <sub>4</sub>	818	838 8 7212 71	818	712	784	712	712	2,600 5,900	0 1	U S Freight No par U S Gypsum 20	512 Oct 19 53 Nov 23	3478 Jan 13	10 Apr 24 <sup>1</sup> 4 June 80 <sup>1</sup> 4 May	3938 Jan
*1641 <sub>2</sub> 71 <sub>2</sub>		$\frac{64^{1}2}{7^{1}4}$ ${7^{5}8}$	*164	*165		*165		*165 718	738	2,400	- 1	7% preferred100 U S Hoffman Mach Corp5	15418 Nov 4 612 Oct 19	172 Feb 10	160 May 87s Jan	16914 Feb
*311 <sub>4</sub> 21	33 *	31 33 205 <sub>8</sub> 211 <sub>4</sub>	311 <sub>4</sub> 207 <sub>8</sub>	3114 31 2114 20	3118	30	3078	*281 <sub>4</sub> 205 <sub>8</sub>	30	800 9,400	0	5 % % conv pref50 U S Industrial Alcohol_No par	30 Dec 23 1618 Oct 19	70 Mar 22	49 Aug 3114 Aug	6214 Nov
6 9	6 9	618 612 9 914	638 914	612 6		558	578	578 9	6 9	2,000 2,400	0 1	U S LeatherNo par Partic & conv class A _No par	384 Oct 19 61a Oct 19	1518 Mar 13	414 Oct 10 Aug	978 Jan
*65 2838	2884	65 75 283 <sub>8</sub> 30	*65 2918	75 *70 30 29	2912	*70 2818		*70 28	75 281 <sub>8</sub>	5,300	5 1	U S Pipe & Foundry20	65 Dec 14 24 Oct 19	112 Mar 30 7214 Mar 9	71 Jan 211 <sub>2</sub> Jan	104 Sept
26 <sup>1</sup> 4		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	263 <sub>4</sub>	2758 26	78 518 14 2738		2618	251 <sub>2</sub>	2614	7,400 24,000	)   (	U S Realty & ImptNo par U S RubberNo par	314 Oct 18 20 Oct 19	728 Mar 31	758 Apr 1638 Jan	493 Nov
55 62	6212	56 56 <sup>3</sup> 4 62 63	5484 6212	561 <sub>4</sub> 53 623 <sub>4</sub> 62	6234	62	63	511 <sub>2</sub> 61 <sup>3</sup> 4	62	5,900 2,220	) 1	8% 1st preferred100 U S Smelting Ref & Min50	4512 Nov 23 5212 Nov 23	105 Mar 11	47 Jan 7214 July	1034 Nov
*66 5758	5884	66 66 593 <sub>8</sub> 611 <sub>4</sub>		66 *63 613 <sub>8</sub> 59	38 6138	*63 5858		63 591 <sub>2</sub>		300 151,700	0 1	Preferred50 U S Steel Corp100 Preferred100	63 Oct 21 481 Nov 23	12612 Mar 11	6812 Jan 468 Jan	7978 Dec
*115	118 11			120   119	14 110 119 14 150	1071 <sub>2</sub> *1201 <sub>2</sub> *1431 <sub>4</sub>	128		$1075_{8} \\ 120 \\ 148$	4,400 500 20	9	Preferred 100 U S Tobacco No par Preferred 100	100 <sup>1</sup> 4 Oct 19 114 Oct 22 147 Apr 29	136 Mar 9	131 Apr	144 July
*418	414	418 438 218 214	414		88 438	419		412	41 <sub>2</sub> 2	2,500 2,300	) [	United Stockyards Corp1 United Stores class ANo par	278 Oct 19	914 Feb 9	160 Oct	168 July 84 Nov
*24	60   *3	35 60	*35	60   *35	60	*35	60	*35	60		. 1	\$6 conv pref. ANo par	46 Oct 25	8412 Jan 11		
1034	54 8	5412 55	11 56	11 11 56   z54	11 54	107 <sub>8</sub>	5212	*105 <sub>8</sub> 50	50	1,100 1,100		Universal-Cyclops Steel Corp 1 Universal Leaf TobNo par	47 Nov 26	86 Jan 21	5758 Apr	92 Nov
*136	140 *13 341 <sub>2</sub> *3	31 3412		33 11 <sub>8</sub> 1136		*136 30 1	31	31	31	130		8% preferred100 Universal Pictures 1st pref_100	135 Nov 29 29 Oct 20	108 Jan 18	153 Mar 50 Jan	115 Apr
*19	20 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84		84 84	*1912	32 34 34	1 *191 <sub>2</sub>	118 34 32	$\frac{4,100}{2,600}$	1	Utilities Pow & Light A1 Vadsco SalesNo par Preferred100	\$ Oct 19 \$ Oct 19 16 Oct 19	258 Jan 20	318 Jan 1 July 30 June	612 Mar 258 Oct 57 Dec
16 <sup>1</sup> 8 *19 <sup>3</sup> 4	1618 1	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	1658	171 <sub>8</sub> 16 197 <sub>8</sub> 20	38 17	16 *191 <sub>4</sub>	1614	161 <sub>4</sub> *19	168 <sub>4</sub>	6,400	) V	Vanadium Corp of Am No par Van Raalte Co Inc	914 Oct 19 1414 Oct 19	3938 Mar 11	1614 Apr 2884 Jan	305 Dec 493 Nov
	102   *9	7 102 101 <sub>4</sub> 401 <sub>4</sub>	*9714 1		105		105	*9714 40		1,600		7% 1st preferred100 Vick Chemical Co5	97 Oct 19 35% Nov 24	115 Mar 5	x1104 Feb 40 Apr	116 Aug 4814 July
358 2414	384	384 4 484 261 <sub>2</sub>	384	378 3 261 <sub>2</sub> 24	8 384	*312	384	*312 2484	38 <sub>4</sub> 248 <sub>4</sub>	3,500	1	Va-Carolina ChemNo par	238 Oct 19 1812 Oct 19	124 Apr 6	418 Jan 2834 Aug	812 Dec 584 Dec
*1055 <sub>8</sub> 1	4	3 31 <sub>2</sub>	*314	07 *105 418 3	2 312	*10634 *318	107 418	*10678 318	318	50 110	1	6% preferred100' Va El & Pow \$6 prefNo par Virginia Iron Coal & Coke_100	105 June 29 3 Dec 20	115 Feb 15 1284 Jan 7	109 Mar 4 Apr	11412 May 1384 Dec
		4 16 01 <sub>2</sub> 118	*11012 1	16   14 18   *110	2 118	*13 *1101 <sub>2</sub>	151 <sub>2</sub> 118	*13 *1101 <sub>2</sub>		10	V		8 Oct 20 113 Dec 9	37 Jan 5	14 May 211412 Jan	4112 Dec 13112 Aug
*119 1		9 125	*119 1	58 *54 25 *119	125	*119	125	*54 *119	125	60		Vulcan Detinning 100 Preferred 100	52 Oct 23 1174 Feb 2	12212 Jan 11	70 Aug 120 Aug	86 Feb 13712 June
3	318	21 <sub>8</sub> 21 <sub>8</sub> 31 <sub>4</sub> 33 <sub>8</sub>	218 358 *314	384 3	218 8 358 4 314	2 31 <sub>8</sub> *31 <sub>4</sub>	218 338 5	318	314	3,300		5% preferred A100	2 Oct 16 212 Oct 19	183 Mar 16	5 Jan	10% Mar
*2 <sup>7</sup> 8 *7 <sup>8</sup> 4		314 5 784 778	758	5 758 75	8 734	*712	784	*31 <sub>4</sub> 75 <sub>8</sub>	5 75 <sub>8</sub>	900	V	5% preferred BNo par	21g Oct 19 65g Dec 15	195 Feb 11	918 June 918 Jan	61 Nov
	7214 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		191 <sub>4</sub> 191 73 +72	73	19 72	193 <sub>8</sub> 72	*191 <sub>4</sub>	191 <sub>2</sub> 73	1,100		Walgreen Co	18 Oct 19 72 Dec 14	9212 Aug 18	30 Apr	3914 Dec
105 <sub>8</sub>	4084 4	81 <sub>8</sub> 85 <sub>8</sub> 07 <sub>8</sub> 411 <sub>2</sub>		858 x73 4134 413	4 4212	738 4212		43	73 <sub>4</sub>	11,100 7,900		Walk(H)Good & W Ltd No par	314 Oct 19 32 Oct 19		512 Jan 2618 Apr	128 Dec 494 Nov
	1058 *1	838 1834 058 1114		187 <sub>8</sub> *181 101 <sub>2</sub> *101 27 <sub>8</sub> *24	2 1112	*183 <sub>8</sub> 101 <sub>2</sub> 23 <sub>4</sub>	187 <sub>8</sub> 101 <sub>2</sub> 27 <sub>8</sub>	*183 <sub>8</sub> 101 <sub>2</sub> 28 <sub>4</sub>	$\frac{187_8}{11}$	600		PreferredNo par Ward Baking class ANo par	17 Oct 20 778 Oct 19 2 Oct 19	1978 Jan 8 5038 Feb 1	17% Apr 10% Jan 2% Apr	20 Nov 52 Nov 75 Nov
*37 678	45 *3	2 <sup>7</sup> 8 3 7 45 6 <sup>7</sup> 8 7		4118 361 678 61	2 37	*3512 614	40 612	37 614	37 61 <sub>2</sub>	1,700 $300$ $26,900$		Class BNo par Preferred100 Warner Bros Pictures5	2612 Dec 22 434 Oct 19	10% Feb 26 99% Mar 2 18 Jan 5	21s Apr 47s Jan 914 Apr	105 Nov 183 Dec
	38 *3			34 341	8 3434	35 35 <sub>8</sub>	35	*34	38	330 4,800	1.	\$3.85 conv prefNo par Warren BrosNo par	33 Dec 16 25 Oct 19	6912 Jan 23 1214 Jan 25	44 Apr	69 Dec
*1012	12 1984 1	2 12		111 <sub>2</sub> *101 191 <sub>4</sub> 18		12 18	12 18	13 18	133 <sub>4</sub> 181 <sub>2</sub>	600 2,200		\$3 convertible prefNo par Warren Fdy & PipeNo par	9 Nov 24 16 Oct 19	3514 Jan 16 46 Mar 10	1578 Jan 21 Apr	38 <sup>5</sup> 8 Dec 37 <sup>5</sup> 8 Dec
2512	$     \begin{array}{c cccc}       147_8 & 1 \\       253_4 & 2      \end{array} $	47 <sub>8</sub> 147 <sub>8</sub> 58 <sub>4</sub> 26	1458	15 141 2684 251	2 2612	$137_8$ $253_8$	$\frac{14^{1}8}{25^{3}4}$	14 257 <sub>8</sub>	$\frac{141_2}{261_4}$	2,500 4,500	N	Waukesha Motor Co	1118 Oct 19 20 Oct 19	3814 Feb 19 5084 Aug 10	1912 Apr	3912 Dec
*218 *118	112 *	23 <sub>8</sub> 23 <sub>8</sub> 11 <sub>8</sub> 11 <sub>4</sub>	218 *118	21 <sub>4</sub> •21 11 <sub>4</sub> 11	8 11g	*21g	21 <sub>2</sub> 11 <sub>2</sub>	23 <sub>8</sub> *11 <sub>8</sub>	23 <sub>8</sub> 11 <sub>2</sub>	700 100	W	Vebster Eisenlohr No par Vells Fargo & Co1	21s Oct 19 1 July 15	9% Feb 1 2% Jan 6	6 June 1 Aug	11 <sup>1</sup> 4 Feb 2 <sup>8</sup> 4 Jan
7318	7318 7	818 2812 418 7418	7414	287 <sub>8</sub> 281 741 <sub>4</sub> *741 90 90		281 <sub>8</sub> 741 <sub>8</sub>	$28^{1}_{2}$ $74^{1}_{2}$ $92$	28 74	281 <sub>4</sub> 74 92	900		Vesson Oil & Snowdrift No par \$4 conv preferredNo par	2314 Oct 19 7318 Nov 20 84 Oct 25	56 Mar 17 8412 Feb 4 108 Aug 26	33% June 78 Feb 91% Jan	52% Dec 83% Dec 107 Sept
9612		784 9784	96	96 93 88 87	94 8714	*8514 *93 87	95 87	*8638 *90 *87	957 <sub>8</sub> 88	80 110	"	7% preferred100, 6% preferred100,	84 Oct 25 88 Oct 20 76 Oct 23	108 Aug 26 109 Feb 11 103 Aug 26		110 Apr 102 Sept
*118 1	19 '*118	8 119 '*	118 11	19 119	119	118	118	118 1	118	30	W	Vest Penn Power 7% pref_100	11714 Oct 19	12312 Mar 9	11612 Jan	12413 Sept
11334 1	16 16	312 11312 * 612 1658		1658 161		1121 <sub>2</sub> 161 <sub>4</sub>	1121 <sub>2</sub>	16	16	1,500	W	Vestern Auto Supply Co10	11012 Apr 9	11512 Jan 81 2912 July 12		121a Feb
*758		41 <sub>2</sub> 45 <sub>8</sub> 75 <sub>8</sub> 81 <sub>2</sub>	8 *114	458 41, 8 +75, 11 <sub>2</sub> 11,		*758 *114	81 <sub>2</sub> 11 <sub>2</sub>	*75 <sub>8</sub>	81 <sub>4</sub> 11 <sub>4</sub>	2,500 100 400		Vestern Maryland100 4% 2d preferred100 Vestern Pacific100	258 Oct 19 512 Oct 19 1 Oct 15	11 <sup>3</sup> 4 Mar 5 23 <sup>1</sup> 2 Mar 6 4 <sup>3</sup> 4 Mar 17	818 Apr 15 Apr 178 Nov	2314 Sept
*114 278 2358		28 <sub>4</sub> 3 4 247 <sub>8</sub>	3	3 27 261 <sub>2</sub> 257	278	25 <sub>8</sub> 25 <sub>12</sub>	25 <sub>8</sub> 263 <sub>8</sub>	258	258	1,100 15,400		6% preferred100 Vestern Union Telegraph.100	112 Oct 19 2318 Dec 14	11 <sup>1</sup> 4 Mar 17 83 <sup>1</sup> 2 Jan 22	518 Aug 7212 May	978 Feb
2458		512 27	2584 2	2738 265 212 1081	2738	2618	27	$255_{8}$	27	15,200 24,400	W	Vestingh'se Air Brake_No par Vestinghouse El & Mfg50	17% Oct 19 87% Nov 23	57% Mar 6 167% Jan 22	344 Jan	250% Dec 1531 Oct
*127 _	*127	129	12814 12	2814 133 434 141	133			132 1	33	100 1,100		1st preferred50 Veston Elec Instrum't_No par	113 Oct 18 10% Oct 19	170 Jan 22 30% Jan 22		160 Oct   334 Jan
*3112 3 *1212 1	348 <sub>4</sub> •32	13	124 1	23 <sub>4</sub> •32 121 <sub>2</sub>	343 <sub>4</sub> 13	*32 1258	13	*32 1278	34 <sup>8</sup> 4 13	2,300	W	Class A	3112 Nov 19 1034 Oct 19	39 May 6 27 <sup>1</sup> 4 Feb 23	3512 Oct 1984 June	39 Jan 32 July
* 10	22 *22	_ 105  *	10		105		23	1	223 <sub>4</sub> 05	500	W	5% conv preferred30 Theeling & L Erie Ry. Co_100	21 <sup>1</sup> 4 Dec 16 70 Dec 17	3478 Jan 7 115 Apr 13	314 Nov 34 Jan	3514 Oct 91 Nov
24 2	00 *85 24 24	2584	2538 2	0 90 2514		2334	25	24	10 241 <sub>2</sub>	70 90	W	51/3% conv preferred 100 heeling Steel Corp No par	90 Dec 10 19 Oct 19	126 Aug 6 65 Mar 11	2112 July	397 <sub>8</sub> Dec
	3284 *60	6234		8 *5312			5712	*5312	05 623 <sub>4</sub>	200		\$5 conv prior prefNo par hiteDent'IMfgCo(The SS) 20	75 Nov 23 57 Dec 15 141 <sub>2</sub> Oct 19	126 <sup>1</sup> 4 Aug 14 90 <sup>3</sup> 4 Aug 31 23 <sup>1</sup> 2May 15	84 July	10914 Feb
1012 1	5 14 05 <sub>8</sub> 10 01 <sub>2</sub> 10	14 1058	1014 1	5 *143 <sub>4</sub> 01 <sub>2</sub> 10 01 <sub>2</sub> 10	1014	978 *10	15 10 10 <sup>3</sup> 8	958	97 <sub>8</sub>	7,600 400	W	Thite Motor Co1 Thite Rk Min Spr ctf_No par	6 Oct 19 812 Oct 19	33% Feb 16 18% Jan 25	18% Feb 13% July	28% Nov 17% Nov
*178	2 *1	78 2	*178	2 *178	2	178	178	178	178	600	W	hite Sewing MachNo par	158 Oct 19	64 Mar 22	314 Apr	64 Nov
*212	5 *14 27 <sub>8</sub> *2		*212	414 1318 234 212 212 238		*1284 214 214	14 238 238	131 <sub>2</sub> 21 <sub>4</sub> 21 <sub>4</sub>	131 <sub>2</sub> 21 <sub>4</sub> 21 <sub>4</sub>	800 900 8 200	W	\$4 conv preferredNo par filcox Oil & Gas5 fillys-Overland Motors1	11 Oct 19 134 Oct 19 218 Dec 21	461 <sub>8</sub> Jan 4 61 <sub>4</sub> Jan 25 51 <sub>2</sub> Sept 7	16 Apr 24 Jan	814 Mar
514	514 4	78 5 58 584	5	514 514 534 558	51 <sub>4</sub> 58 <sub>4</sub>	518 512	51 <sub>4</sub> 55 <sub>8</sub>	518 512	518 512	6,200 4,200 7,300		6% conv pref 10	478 Dec 20 458 Oct 19	12 Sept 7 12 Sept 7 124 Feb 27	65 June	11 Jan
*55 5	6 55 25 <sub>8</sub> 13	5514	5484 5	6 *5484 384 13		*541 <sub>2</sub> 127 <sub>8</sub>		*5484	551 <sub>2</sub> 128 <sub>4</sub>	200	1	\$6 preferred100 oodward Iron Co10	52 Nov 29 121 <sub>2</sub> Dec 14	91% Mar 2 13% Dec 13	70 June	87 Jan
3614 3	67 <sub>8</sub> 37 63 <sub>4</sub> 17	14 3712	3612 3	714 3618 784 1712	3634 1778	361 <sub>2</sub> 171 <sub>4</sub>	$\frac{3678}{1738}$	36 161 <sub>2</sub>	365 <sub>8</sub> 1	13,600 2,500	W	oolworth (F W) Co10 orthingtonP&M(Del)No par	35 Oct 19 12 Oct 19	65% Jan 20 47 Jan 22	444 Apr 2318 Apr	71 Nov 36% Dec
*45 7 *45 6	7 63 0 *45	63	45 6	0 *63 0 *45	100	*63 1 *45	60	*63 1 *45	00	10	1	Preferred A 7%100 Preferred B 6%100	541 <sub>2</sub> Oct 20 40 Oct 19	11212 Mar 25 100 Mar 10	56 Apr 47 Jan	864 Dec 804 Oct
*30 3 *42 4	7 *28 3 *37	36 431 <sub>2</sub>	28 3 36 4	7 *28 31 <sub>2</sub> 44	38 441 <sub>2</sub>	*43	44	*43	39	200	1	Prior pref 4 1/2 % series 10 Prior pref 4 1/2 % convseries 10	3412 Nov 3 44 Dec 22	40% Dec 1 54 Nov 5		
*77 7 6038 6	9 77	79 608 <sub>4</sub>		012 5912	8734 60	59	84 60	5978			W	right Aeronautical No par rigley (Wm) Jr (Del) No par	38 Oct 19 5812 Oct 19	128 Mar 6 76 Jan 7	63 Aug	79 Feb
978 1		78 1018		018 978	27 101 <sub>8</sub>	912	27 97 <sub>8</sub> 741 <sub>4</sub>	914		4,900	Ye	ellow Truck & Coach el B1	221 <sub>2</sub> Nov 22 71 <sub>2</sub> Oct 19 701 <sub>8</sub> Dec 24	62 <sup>1</sup> 2 Jan 27 37 <sup>2</sup> 6 Feb 16 142 Jan 23	884 Jan	51 Nov 2314 Dec 1631 <sub>2</sub> Dec
16 1	0 77 6 15 98 <sub>4</sub> 40	84 16		71 <sub>2</sub> 75 51 <sub>2</sub> 15 2 415 <sub>8</sub>	75 151 <sub>2</sub> 441 <sub>4</sub>	1438	15	1438	1478		Yo	Preferred100 oung Spring & WireNo par oungstown S & TNo par	1438 Dec 23 3418 Nov 24	465 Feb 15	4214 July	55 Apr 874 Oct
*7312 7	65 <sub>8</sub> +731 55 <sub>8</sub> 151	12 7658	7312 7	618 *75 514 1314	76 <sup>1</sup> 8	75 135 <sub>0</sub>	75	70 7 137e	761 <sub>4</sub>	6 400	Zei	51/3% preferred100	70 Oct 25 12 Oct 19	115 Jan 27	105 Jan 1	22 Aug 423 Nov
*272	3 *2	78 3	278	278 284	3 1	278	3	278	3	1.900	Zoi	nite Products Corp1 s New stock. r Cash sale. z	218 Oct 19	914 Jan 161	5% July	9% Jan
- HI	BE	price	, ent	vans	-,	00	ON DI	-y. u								P.10-1

### NEW YORK STOCK EXCHANGE Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. As No account is taken of such sales in computing the range for the year.

	-	Fedday	GI7 e.e	b'e					Friday	W	ek'a	1	
N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interes	Eriday Last Sale Price	Rang Frid Bid &	e or lay Asked	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interes	Last Sale Price	Ran Fre	ge or day Asked	_	Range Since Jan. 1
U. S. Government			Low	High	No.	Low High	Foreign Govt. & Mun. (Cont.)			Low	High		Low High
Treasury 4½sOct. 15 1947-1952 Treasury 3½sOct. 15 1943-1945 Treasury 48Dec. 15 1944-1954 Treasury 3½sMar. 15 1946-1956 Treasury 3½sJune 15 1943-1947 Treasury 3sSept. 16 1951-1955 Treasury 3sJune 15 1946-1948 Treasury 3½sJune 15 1940-1943 Treasury 3½sMar. 15 1941-1943	A O J D M S J D M S J D D J D	112.6 104.2 106.7	112.1 110.19 107.14 103.28 105.1	107.11 112.10 110.22 107.14 104.6 105.6 106.7	37 100 56 2 147 30 7	113.16 121.14 104.2 109.26 109.12 115.20 107.12 114.9 104.28 110.18 101 106.28 102.10 107.30 104.20 107.27 104.24 108.24	*Colombia Mige Bank 6 1/48 1947 *Sinking fund 7s of 1926 1946 *Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952 25-year gold 4 1/48 1953 *Cordoba (City) 7s 1957 *7s stamped 1957 Cordoba (Prov) Argentina 7s 1942	M N F A F A	18½ 99½ 97¾	181/4 181/4 981/4	181/6 181/6 20 995/6 977/6 82 54 84	1 5 58 10 1 13 6	96 10134
Treasury 3½s June 15 1946-1949 Treasury 3½s Dec. 15 1949-1952 Treasury 3½s Apr. 15 1944-1946 Treasury 3½s Mar. 15 1956-1960 Treasury 2½s Mar. 15 1945-1947 Treasury 2½s Sept. 15 1948-1951 Treasury 2½s June 15 1956-1959 Treasury 2½s Sept. 15 1956-1959 Treasury 2½s Dec. 15 1949-1953	J D A O S M S M S M S M S M S M S M S M S M S	107 102.1 102.5 101.7 101	105.23 105.21 106.30 107 101.24 103.20 101.26 100.28 100.24	105.31 105.24 107.4 107.6 102.1 103.27 102.5 101.7	157 43 58 205	102.20 108.24 102.24 108.18 104.24 108.24 104 109.25 99 104.30 100.18 106.16 99.2 104.16 98.4 103.17 98 103.18	•Costa Rica (Rep of) 7s	F A J J D A A O	711/4	103 103¾	18 103 % 101 103 % 71 % 103 % 103 % 105 %	1 	18 36 ¼ 100 ½ 105 ¾ 101 104 ½ 97 ½ 102 101 ½ 105 47 ½ 71 ½ 103 105 ½ 103 ½ 105 ½ 104 ½ 107 ¾
Treasury 2 ½s	M S M S	103.17	102.10 103.16 103.2 103.19 *102	102.18 103.28	252 2 28	101.27 102.18 101.7 106.10 100.11 105.17 101.8 105.23 99.6 104.10	External gold 51/58	M S A O A O S M S	100 1/6 100 3/6	100 % 99 % 79 65 *	101 ½ 100 ¾ 79 65 70 64 59	35 45 10 1	100 ½ 103 ½ 97 ½ 101 ½ 45 79 63 ½ 82 ½ 59 ½ 82 63 ½ 82 55 81 ½
2 % s series BAug. 1 1939-1949 2 % s series G1942-1944	FA	101.21	101.8 100.29	101.21 101.7	98 98		5 ½s 1st series1969 5 ½s 2nd series1969 •Dresden (City) external 7s1945	A O M N		*-59 *-20 44	59 59 201/4	7	59 81 14 61 81 19 26 40 66 14
Agricultura l'Mtge Bank (Colombia)  Gitd sink fund 6s	ODILLINO	100	17 1/2 *16 100 6 6 6 6 1/4 6 5 1/6 5 1/6 5 1/6	1714 20 10014 614 614 614 614 514 514 516	5 30 26 11 33 11 5 2	1734 30 20 30 97 101 6 2034 6 20 6 20 6 20 534 1734 534 1635	*El Salvador 8s ctfs of dep 1948 Estonis (Republic of) 7s 1967 Finland (Republic) ext 6s 1945 *Frankfort (City of) s f 6 1/5s 1953 French Republic 7 1/5s stamped 1941 External 7s stamped 1949 7s unstamped 1949 German Govt International— *5 1/5s of 1930 stamped 1965 *5 1/5s unstamped 1965 *5 1/5s unstamped 1965 *6 1/5s stamped 1965 *German Rep ext 17s stamped 1965 *German Rep ext 17s stamped 1965	J J M S M N N J D J D	106 ¼ 96 101 25 %	99 107 1/4 20 105 1/4 96 113 101 24 1/4 22 *20 30	99 107 1/2 20 106 1/4 98 1/4 113 101 25 1/4 22 1/4	2 7 3 1 14 27 7 1 212 6	98 100 ¼ 105 ¼ 109 17 ¼ 25 ¼ 102 124 ¼ 92 ¼ 119 ¼ 105 ¼ 130 99 124 20 ¼ 31 ½ 18 ¼ 28 ¼ 21 ½ 25 ¼ 26 ¼ 36
Antwerp (City) external 5s1958, Argentine (National Government)— B f external 4 ½s1971 B f extl conv loan 4s Feb1972 B f extl conv loan 4s Apr1972 Australia 30-year 5s1955 External 5s of 19271957 External 5 4 ½s of 19281956 Austrian (Govt) s 17s1957	MAGIMAN	96 ¾ 88 ¾ 88 ¾ 104 ¾	99 95 % 87 % 87 % 104 % 104 %	99 96 % 88 % 88 % 104 % 100 % 104 % 20 %	68 79 26 46 5 31 11	97 102 88¼ 103¼ 80 95¼ 80 94¼ 104¾ 110⅓ 104¾ 110 99¾ 103¼ 98 104⅓ 18⅓ 25⅓	** or stamped 1949    German Prov & Communal Bks	J D M N F A	26¾ 26¼ 19¾	25 29 35 *29 26 % 25 % 92 % 19 %	25 ½ 29 35 26 ¼ 26 ¼ 95 ¼ 19 ½	1 1 10 17 8 1	23 30 ½ 23 ¼ 34 29 ¼ 42 29 ¼ 32 ¼ 25 35 ¼ 25 28 92 ½ 101 ½ 17 25 15 ½ 20 ¼
Belgium 25-yr ext 6 1/25	M S J D S O D D O O D S	1141/4	*106 ¾ 103 ¾ 113 ¼ a99 ½ 20 18 ½ 21 ½ 19 ½ 19 ½ 19 ½ 19 ¼	108 104 115 1/6 499 1/2 20 1/4 24 21 1/4 21 1/4 20 3/4 100	27 39 3 4 26 112 122 117 30	105 % 111 101 % 110 % 109 % 118 % 99 103 % 18 25 % 18 25 % 18 25 % 18 47 % 18 47 % 18 47 % 18 47 %	Heisingfors (City) ext 6 \( \frac{1}{2} \s \)	A O J J M M M M M M M M M M M M M M M M M	18	105 18 18 18 18 457 56 *114 14 78 36 80	80 82	7 9 4 2 1 2 1 2	104 107 174 304 18 304 174 304 18 274 474 624 111 1154 654 934 65 94
Sinking fund gold 5s	DISS	80	102 21% 100 1	100 102 22 ¼ 00.21 106 80 69 ¼ 69 ¼	25 25 	97¾ 103¾ 99¾ 105¾ 21¾ 33¾ 100 102¾ 97¾ 106¾ 80 93¾ 78¾ 92 63¾ 84¾ 64 85¾	Italian Public Utility extl 7s1952 Japanese Govt 30-yr s f 6 ½s1954 Extl sinking fund 5 ½s1965 *Jugoslavia (State Mtge Bk) 7s 1957 *Leipzig (Germany) s f7s1947 Lower Austria (Province) 7½s.1950  *Medellin (Colombia) 6 ½s1954 *Mexican Irrig assenting 4 ½s1943 *Mexico (US) extl 5s of 1899 £ 1945	MAFI IMO	62 ½ 71 ½ 63 ½	*60 7134 63 42 *- 9856 634 *234	6% 3% 5	16 62 144 2 2 8	67¼ 100⅓ 52⅓ 89¼ 29¼ 43 19½ 26 95 100⅓ 5½ 17 2⅓ 8⅓ 5¾ 8
Extl re-adj 43/s-43/ss. 1976   Extl s f 43/s-43/ss. 1975   3% external s f 3 bonds. 1984   Bulgaria (Kingdom of)—  *Secured s f 7s. 1967   *Stabilization loan 73/ss. 1968   Canada (Dom of) 30-yr 4s. 1968   5s. 1952	ZO ZC CZ	33 1/4	11236	70 ¼ 71 ¾ 53 33 ¼ 33 ¼ 108 ¼ 112 ¾	20 9 1 14 10 30 21	65 14 86 14 67 88 48 46 65 14 22 33 14 10 14 110 14	*Assenting 5s of 1899	0 0	2%	3¼ 3 2¾ 3 2¾ •1¾	4 - 1	13 21 18 33	3 11% 3 11% 4 11 5% 9 2 9% 2% 9% 1% 9 4% 13% 2% 13
10-year 2½s	1 3 3 0 0 N O A J S	100 1/6 100 1/6 94 1/6 a56 1/6 33 16 1/6 16 1/6 16 1/6 16 3/6 16 3/6	99 1/4 93 1/4	100 % 100 % 99 % 256 % 35 % 34 % 33 % 34 % 16 % 16 % 16 % 16 %	31 22 7 40 4 12 10 17 10 36 92 81 110 21	97 101 34 98 103 34 98 193 39 91 95 45 60 32 34 54 34 26 34 40 26 34 40 34 12 25 34 12 25 34 12 25 12 24 34 11 34 24 34	Milan (City, Italy) exti 6½s	M S M A A A A A A A A A A A A A A A A A	11 ¼ 101 106 ¾ 104 ¾ 101 ¾	10 1/4 10 1/4 60 1/5 57 1/5 101 106 106 1/4 103 101 1/6	11 ¼ 10 ¼ 61 57 ⅓ 101 106 ¾ 107 104 % 103 ⅓ 102 ⅓ 102 ⅓ 102 ⅓ 102 ⅙ 102	28 6 2 1 4 3 4 10 40 10 30 3 1	10¼ 34 10¼ 33 58¼ 76 56 68¾ 100 105¼ 100 105¼ 104¼ 108¼ 105¼ 109 101¼ 106¼ 99¼ 104¼ 95¼ 102¾ 102¾ 102¾ 102¼ 102¼ 102¼ 102¼ 102¼ 102¼ 102¼ 102¼ 102¼ 102¾
*External sinking fund ds 1963 R  *Chile Mige Bank 63/4s 1967 J  *Sink fund 65/4s of 1926 1961 J  *Guar s f ds 1961 A  *Guar s f ds 1962 R  *Chilean Cons Munic 7s 1960 N  *Chinese (Hukuang Ry) 5s 1951 J  *Cologne (City) Germany 5 4s 1950 Colombia (Republic of)  *ds of 1928 Oct 1961 A  *6s extl s f g Jan 1961 J	NDDON SD S	14 ¼ 14 ¼ 14 ¼ 14 ¼	15 ½ 13 % 13 % 14 13 % 11 ½ 33 ½ 20 ½	16 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	52 40 55 37 37 3 2 1	12 24 % 12 24 % 10 32 14 11 21 % 9  21 % 9  21 % 9  22 8 % 21 % 23 % 73 18 % 26 % 12 % 38 12 % 38	Oriental Devel guar 6s	M N O O O O	10 ¼ 9 ½ 9 ½ 64 ¾ 80	58 54 1/2 101 1/2 103 1/3 *38 41 9 1/2 9 1/2 9 1/2 62 1/3 78	62 ¼ 58 ⅓ 102 104 ⅓ 42 ⅙ 41 ¼ 10 ¼ 12 ⅙ 11 ⅓ 11 ⅓ 65 ⅓ 80	13 21 20 68 45 39 35	5244 85 4747 7946 9714 10314 103 107 54 85 3914 76 914 3014 11 28 914 26 914 26 47 6514 60 80
For footnotes see page 4087.	1						*External sink fund g 8s 1950	3	6214	60%	6235	54	45% 64

				-	ma nece	0		Buldon	Wash		
N. Y. STOCK EXCHANGE Week Ended Dec. 24	Pri Ba	Rai	esk's nos or iday k Asked	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interes	Friday Last Sals Price	Range Frida Bid &	or pp	Range Since Jan. 1
Fereign Govt. & Munic. (Concl.)  +Porto Alegre (City of) 8s	M N 20 A O	96 34 193 193 1083	11 ¼ 96 20 ¼ 20 % 108	No. 11 17 1 35 21 12	16¼ 25¼ 104¼ 113¼	Belvidere Delaware coms 3 1/4s 1943 *Berlin City Elec Co deb 6 1/4s 1951 *Deb sinking fund 6 1/4s 1955 *Debenture 6s 1955 *Berlin Elec El & Undergr 6 1/4s 1956 Beth Steel cons M 4 1/4s ser D 1960	FAODJ	221/4		### No.  26½ 9 22½ 5 23¼ 17 23 100½ 68 93 81	18% 27 18% 26% 20 25 99% 106%
25-year external 6s	A O	109 *24 103 9 3 125 9 3 10	111/4	1 	11½ 40 9¾ 33 10 32⅓	Cons mtge 3 %s series E1966  Big Sandy 1st 4s1944  Boston & Maine 1st 5s A C1967  1st M 5s series II1955  1st g 4 %s series JJ1961  2*Boston & N Y Air Line 1st 4s 1955  1s*Botany Cons Mills 6 %s1934	J D M S M N A O F A	92¾ 47¾ 50¼ 42¾ 9¾	9216 *108 4716 5016 4216 916 8	50 1/4 122 53 1/4 56 46 1/4 33 10 1/4 17 8 1/4 41	42 1/3 85 1/4 8 1/4 84 1/4 7 1/4 41 1/4
•7s municipal loan	A O 6		69 38 1/6 30 12	7 82 1 10 44	25 1/4 43 20 1/4 27 10 1/4 35 1/4	**Certificates of deposit	JANA JA	47 1/6	102½ 1 47½ •	8 1/4 22 42 11 03 47 50 360 44 1/4 60 77 37 08 1/4 42	55 83 74 11514 106 12214
\$\\$8    loan of 1921     1936 \\ \*8 \text{ external     1950 \\ \*7 \text{ ext   Water   loan     1968 \\ \*6 \text{ ext   Dollar   loan     1940 \\ \*8 \text{ ext   Mtg   Inst 7s      1945 \\ \*8 \text{ ext   log   6\lambda  \	J J 13 M S 12 A O 50 J D	*19	14%	7 38 5 16 37	16¾ 44 12¾ 43¼ 11 35¼ 10 34¼ 45¾ 98 19¾ 25 22 25	1st lien & ref & series A	MEJAD	103% 69% 92 110%	68% 91% 106 1 *99% 1 110 1 *105% -	04 ¼ 17 70 ¼ 19 92 ¾ 24 06 6 00	
Serbs Croats & Slovenes (Kingdom)   *8s secured ext  1962   *7s series B sec ext  1962   *8llesia (Prov of) ext! 7s 1958   *8llesian Landowners Assn 6s 1947   Syria (Province of) 7s 1946   Sydney (City) s f 5 ½s 1955   Taiwan Elec Pow s f 5 ½s 1971	J D 56	30 ½ 56 ½ •27 ½ •94	33 56¼ 31½	38 96 4  3	25 33 24 33 40½ 57 28 31½ 90½ 98½ 101½ 106 49 78½	\$ Burl C R & Nor 1st & coil 5s 1934	A O A O A O A O A O A O A O A O A O A O	411/4	41 36 55 104 1	9¼ 8 9¼ 15 85½ 43 10 66 34 04 2 10½ 3 06 14	9 32 7 31 83 90 4 41 83 53 73 44 102 4 105 4 7 4 42 104 119 4
Tokyo City Ss loan of 19121952 External s f 8 ½s guar1961 Trondhem (City) 1st 5 ½s1957 *Urugusy (Republic) ext 8s1946 *External s f 6s1960 *External s f 6s1964 3¼ -4 4½ % ext read]1979 Vecetian Prov Mtge Bank 7s1952	M S	50 ½ 56 ½ 101 ½ 53 ½ 50 ½ 50 ½ 50 ½ 50 ½ 50 ½ 50 ½ 50	52½ 61 102 53½ 53½ 51½ 51 80	3 8 5 3 24 14 48	49 1/4 73 1/4 50 80 3/4 99 1/4 103 45 72 46 1/4 70 1/4 47 70 1/4 47 52 1/4 78 83 1/4	Canadian Nat gold 4 1/58 1957 Guaranteed gold 58 July 1969 Guaranteed gold 58 Oct 1969 Guaranteed gold 58 1970 Guar gold 4 1/58 1956 Guaranteed gold 4 1/58 1956 Guaranteed gold 4 1/58 Sept 1951 Canadian Northern deb 6 1/58 1946	J J J A A D A S F M S	118%	113½ 1 116 1 118 1 *118 1 116 1 113½ 1 113½ 1	13% 24 16% 9 18% 24 19	109% 116 113 118% 114% 121 114% 121
Vienna (City of) 6s	F A 60		499% 60 64%	10 39 38	88 10014 3914 60 5114 8614	Canadian Pac Ry 4% deb stk perpet Coll trust 4½s	M & 1 D 1 D	8614	86 101% 1 112% 1 101% 1 96% *45 101% 1	86 % 54 01 % 24 13 % 11 01 ½ 6 97 ½ 13 55 01 % 6	80 99 % 99 % 105 % 109 % 115 % 98 % 110 % 90 % 105 % 50 83 % 101 % 105 % 107 111 %
Adams Express coll tr g 4s1948 Coll trust 4s of 19071947 10-year deb 4 4s stamped1946 Adriatic Elec Co ext 7s1952 Als Gt 8ou 1st cons A 5s1943 1st cons 4s series B1943 Albany Perfor Wrap Pap 6s1948 6s with warr assented1948	M B	103 54 a57	98 82 112 1/4 103 1/4 54 457 98	16 2 7 	90 106 89 ½ 105 ½ 93 ½ 105 ½ 76 99 ½ 110 ½ 118 101 110 51 76 57 74 96 ½ 107	Carriers & Gen Corp deb 5s w w 1950 Cart & Adir 1st gu gold 4s1198 Celotex Corp deb 4 1/3s w w1947 *Cent Branch U P 1st g 4s1948 \$*Central of Ga 1st g 5sNov 1945 *Consol gold 5s1945 *Ref & gen 5 1/3s series B1959	M A D D A N O O	111/4	60 75 231/6 *75 111/4 63/6	85 60 5 75% 33 24¼ 13 70 95 7% 22 7¼ 64 24%	85 106% 60 98 70% 97% 18 40 71 81% 9% 36% 6% 23% 6 23%
Allog Susq far guar 3/38	D 65 A O 33 A O 108 A O	33 ¼ 107 ¼ 94 85	68	1	71 10114 59 96 14 38 93 14 24 14 72 14 80 102 14 107 14 112 14 92 101 14 85 100 14 96 105 14	**Ner & gen os series C 1999  **Chatt Div pur money g 4s 1951  **Mac & Nor Div 1st g 5s 1946  **Mid Ga & Ati Div pur m 5s. 1947  **Mobile Div 1st g 5s 1941  Gen trai Foundry mtge 6s 1941  Gen mortgage 5s 1941  Cent Ill Elec & Gas 1st 5s 1965  Cent Ill moss Light 3 ½s 1966  †*Cent New Eng 1st gu 4s 1961  Central of N J gen g 5s 1987  General 4s 1987	3 3		10	23 10 25 12,0 62,4 26 97,4 18 07 44	24 31 10 2814 18 34 90 244 6014 12514 102 109
Alpine-Montan Steel 78	M N 113	*95 10314 9214 11214	96 103 1/4 96 1/5 113 100 1/31	24 12 50 60	93¼ 102⅓ 54¼ 87¼ 87 100 99 109⅓ 86¾ 106¾ 111¼ 114 100¹n 113	Cent Pacific 1st ref gu gold 4s1949 Through Short L 1st gu 4s1964 Guaranteed g 5s1960	FA	99¾ 72¼	9914 1	3554 53 29 19 00 79 0334 54 7434 54 93 90 16 1	100 ¼ 108 ¾ 38 75 ¼ 28 88 ¼ 25 ¼ 78 ¼ 25 ¼ 108 ¼ 66 ¼ 104 ¼ 88 95 ¼ 76 92 116 125 ¼ 125 ¼
*Am Type Founders conv deb.1950 Amer Wat Wks & Elec 6s ser A. 1975 Anaconda Cop Min s f deb 4 1/8 1950 Anglo-Chilean Nitrate S f income deb	M N 94 A O 103 Jan 39	*105% *105 92% 103	101 94 103¾ 30¾	12 104 34 15	96% 102% 96% 102% 95 200 91 11036 99% 107 23 42% 38% 74 93 105	\$\cong \text{PC} \text{ent RR & Bkg of Ga coll \( \delta \) 1937 \\ & & \text{se extended to May 1 1942} \\ \text{Central Steel 1st g s f 8s} \qquad	E N N N N N N N N N N N N N N N N N N N	120 95¾	63 105 ½ 105 ½ 105 ½ 119 ½ 195 ½ 95 ½ 106 ½ 106 ½	6314 16	55 96% 104% 108 105% 109 116% 128% 93% 102% 92% 102% 107% 111 105% 1111%
Armour & Co (Del) 48 Series B. 1955  1st M s f 4s ser C (Del)	J 109	85% 109 103%	87 86% 109% 103%	106 42 86 8 50	75 % 100 % 80 99 % 106 % 116 100 112 100 112 104 % 109 %	Chie & Alton RR ref g 38	3	10814	106% 10 109% 11 108% 10	30 69 11 10 16 28 09 14 83 05 14 20	108 120 ¼ 109 ¼ 115 108 108 ¼ 22 58 ¾ 104 110 107 ¼ 113 ¼ 107 ¼ 116 ¾
Stamped 4s		101 105 104¼ 111¼ •111¼ •113¼ •96 103 92	101 105 % 104 % 111 % 112 % 116 100 103 93 %	37	101 108 104 111 104 107 110 114 110 113 113 11 118 118 118 119 98 111 119 99 116 85 1105 11	Ist & ref \$\frac{4}{8} series B	I NOA	16%	108 1 10 *88 15 14 1 1 14 1 1 1 1 1 1 1 1 1 1 1 1 1	09 4 43 90 130 16 16 16 253 20 11 4 11	104 119 88 101 14 10 46 14 9 45 14 107 124 15 51 16 12 14 44 16 13 43
General unified 4½s A. 1964) 10-year coll tr 5sMay 1 1945 R L & N coll gold 4sOct 1952 M At & Dan 1st g 4s1948 Second mortgage 4s1948 At Gulf & W I SS coll tr 5s1959 J *Auburn Auto conv deb 4½s.1939 Austin & N W 1st gu g 5s1941 J	N 88 4 N 75	74 88 7416 - 33 - 29 - 5916 1916	77 88 1/4 75 1/4 30 1/4 59 1/4	91 4 52 3	73¼ 99¾ 88 106¼ 74 99¼ 27 60¼ 28 54 59¼ 83¼ 17½ 85¼ 99⅓ 107¼	Gen 4s series A. May 1 1989	3	614 28 2514	27 2	11 % 48 6% 48 6% 15 92% 29 151 26% 14	10% 39% 5% 26% 5% 26% 93 107% 110% 112% 25% 66 25 57%
Baldwin Loco Works 5s stmpd_1940   Bait & Ohio lat g 4sJuly 1948   Refund & gen 5s series A1995   Ist gold 5sJuly 1948   Ref & gen 6s series C1995   P L E & W Va Sys ref 4s1941   Southwest Div lat 3\(\frac{1}{2}s-5c1950\)   Tol & Cin Div lat cref 4s1950	N -77 D 41 1 O 81 1 O 48 1 N - 61 1	*102 77% 41% 81% 47% 71% 61%	80 4434 8234 5134 73 65	164 252 156 173 13 128	102 104 73% 108% 40 94% 79 116% 46 103% 67% 105 51 107%	Gen g 3½s series B. May 1 1989 4 Gen 4½s series C. May 1 1989 4 Gen 4½s series E. May 1 1989 4 Gen 4½s series F. May 1 1999 5 Chic Milw 8t P & Pac 5s A. 1975 6 Conv adj 5s Jan 1 2000 6 Chic & No West gen g 3½s 1987 6 General 4s	ZXXOACC	2814 1114 314 1714	28 % 3 29 % 3 11 % 1 3 % 1 17 1 18 1 18 1	30 14 143 30 14 23 31 31 12 14 437 4 511 18 18 27 19 24 19 12	28 69 16 28 69 16 28 71 16 8 36 36 3 12 36 16 49 36 17 52 36 18 52 36
Tol & Cin Div 1st ret 4s A 1999 Net & gen 5s series D 2000 N Conv 41/5s 1960 F Ref & gen M 5s series F 1996 N Bangor & Arostook 1st 5s 1943 J Con ref 4s 1951 J 4s stamped 1951 J Battle Creek & Stur 1st gu 3s 1989 J Beech Creek ext 1st g 31/5s 1951 A Bell Telep of Pa 5s series B 1948 J	A 34 8 40 J 104	4014 3414 4034 112 10414 10814 *93 11754	11214 10414 10814	415 233 11 11 4	38 % 93 % 38 % 93 % 111 116 110 110 % 105 % 116 % 60 78 % 101 103 % 115 % 121 %	*Gen 4% stpd Fed inc tax _ 1987 h  Gen 5s stpd Fed inc tax _ 1987 h  4 \( \) 4 \( \) 4 \( \) 5 stamped _ 1987 h  \$\) 8 \( \) 6 stamped _ 1986 h  1 st ref g 58 _ May 1 2037 J  *Ist & ref 4 \( \) 4 ser C May 1 2037 J  *Conv 4 \( \) 4 series A _ 1949 h	NANDOD.	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18% 2 *16	20 42 20 119 22 1 118 11 64 11 126 11 14 70 6 14 472	17% 54% 18 56 37 52 20 61 9% 38 9 36% 9 36% 5% 24%
1st & ref 5s series C		126%	127 14	4	120 131						

## Bennett Bros. & Johnson

### RAILROAD BONDS

New York, N.Y.

One Wall Street

Digby 4-5200

N.Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Connections

Randolph 7711

					_	
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest	Friday Last Sale Price	Ras	eek's ige or iday : Asked	Bonds	Range Since Jan. 1
†\$*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid.  †*Chic R I & P Ry gen 4s1988  *Certificates of deposit	M S M N J D J D J D	7 1/4 9 1/4 8 4 1/4	16 % 8 % 7	9 % 7 % 9 % 8		16% 43% 15% 42%
Chicago Union Station— Guaranteed 4s	J J S J S ON A D N N N	110 108 99½ 61 108¼ 107½	106 110 107 % 104 ½ 98 ½ 91 ¾ 60 ¾ *11 102 % 107 *101 % 108	106 110 108 105 99½ 93 66 34% 103 107	1 10 22 8 29 34 28 28 2 9 61	104 107 % 104 % 113 103 111 % 101 % 108 % 95 108 % 91 % 105 % 55 94 35 40 % 97 % 104 % 104 % 107 104 % 108 % 105 % 109 % 101 110 % 104 % 104 %
Cieve Cin Chic & St L gen 4s 1993 General 5s series B 1993 Ref & Impt 4 ½s series E 1997 Cairo Div 1st gold 4s 1939 Cin Wabash & M Div 1st 4s 1990 Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 Cleve-Cliffs fron 1st mtge 4½s 1950 Cleve Elec Illum 1st M 3½s 1965 Cleve & Pgh gen gu 4 ½s ser B 1942 Series B 3 ½s guar 1942 Series C 3 ½s guar 1948 Series C 3 ½s guar 1948 Cleve Short Line 1st gu 4 ½s 1965 Cleve & ref mtge 4 ½s series B 1981 Cleve Short Line 1st gu 4 ½s 1961 Cleve Union Term gu 6 ½s 1972 Ist a f & series B 1972	DIJINSINIOOJNAAJMFFJA		89¼ 74½ *102½ *102½ *101½ *110¼ *110¼ *1109¾ *105½ *105½ *105½ *105½ *105½ *105½ *105½ *105½ *105½ *105½	90 % 76 85 % 85 % 85 100 106 110 % 108 108 108 106 101	24 37 2 8 8 110 59	82 107% 115% 118 67 98% 102% 106% 89% 104 84% 104 104 104 100 103 104% 108 110% 110% 109% 113 107 109 105 111% 105 107% 106 113 95% 116%
Cieve Short Line 18g u 3/3s. 1972  List s f 5s series B guar. 1973  List s f 5s series B guar. 1973  List s f 5s series B guar. 1975  List s f 5s series C	MAJARMADIO	45 93¾ 106¾ 95¾ 99¾	92 <sup>3</sup> *109 <sup>3</sup> 100 60 45 93 <sup>3</sup> 94 <sup>3</sup> 91 <sup>3</sup> 112 <sup>3</sup> *108 <sup>3</sup> 106 94 <sup>3</sup> 99 <sup>3</sup> 102 *107 <sup>3</sup> *107 <sup>3</sup>	953/4 100 613/4 493/2 95 953/4 1123/4 1063/4 96 993/6 102	1 6 88 32 17 70 3 10 62 156 2 156 2	90 105½ 109 112½ 99½ 108 59 96 38¾ 77⅓ 90 105¾ 92⅓ 105 89 105¾ 110⅓ 115 102 108¾ 103⅓ 101 98¾ 101 99¾ 105⅓ 101 106 101 106 101 106
Stamped guar 4 1/4		107 ¼ 97 ¼ 17 17 ¼ 55 102 ¼ 99 ¼ 88 ¼ 1007 16 99 105 ¼	103% 103% 21 107 96% 16 17 *17 17 55 106% 103% 99% 100% 88 100% 98% 100%	104% 104% 21 107% 107% 16% 17% 158 106% 104 102% 102% 105% 100%	40 75 77 139 11 8 	104% 107% 100% 100% 108% 108% 108% 108% 108% 108
Cuba Nor Ry 1st 5 1/5s	רס: אוראארוראספפר ם	54% 107¼ 12½ 5% 9%	37 41 ½ *44 ½ *40 106 ½ 54 107 ½ 107 ½ 107 ½ 12 ½ 5 ½ 8 ½ *15	107 105% 107% 107% 14 13% 6%	23 6  9 122 6	30 65 35 64 14 42 14 62 14 35 55 55 101 14 108 104 101 105 11 104 107 14 101 108 11 106 14 108 11 11 36 14 11 38 5 23 4 22 14 2 57 14

BONDS N Y. STOCK EXCHANGE Week Ended Dec. 24	Interest	Frida Lasi Sale Price	Ras	sek's ige or iday Asked	Bonde	Rang Sino Jan.	
Detroit Edison Co 41/4 see D. 1041	-		Low *113 ½ 108 ½	High 114%	No.	Low 11136 1 10636 1	H(q)
Gen & ref 5s ser E 1952 Gen & ref M 4s ser F 1965 Gen & ref M 4s ser F 1965 Gen & ref mtge 3 1/4s ser G 1966 *Detroit & Mac 1st lien g 4s 1995 *1st 4s assented 1995 *Second gold 4s					74	101 1 60 53	11 M 09 M 60 65 48
*Second gold 4s	3 3	110	*45 107¾ 102¼ 24	55 110 102¼ 27	3 10 16	37 107% 1 100% 1	55
Duquesne Light 1st M 3 \( \) 81965  East Ry Minn Nor Div 1st 4s1948  East T Va & Ga Div 1st 5s1956	A O M N		107% 105 96 103%	1061/2 96	30 13 10 6	102 1 105 1 95½ 1	
Ed El III Bklyn 1st cons 4s1939 Ed El III (N Y) 1st cons g 5s1995 Electric Auto Lite conv 4s1952 Elgin Joliet & East 1st g 5s1941 El Paso Nat Gas 4 ½s ser A1951	FA		*131 ½ 99 *109 *109	103½ 100 111½ 103	66	103 ½ 10 131 11 97 ½ 1 108 ½ 1 100 ½ 10	39 14
El Paso & B W 1st 5s	A 0 A 0 L L L L L L L L L L L L L L L L		* *103½ *103½	963/4 101 104		100% 1	06 35 06
Erie RR 1st cons g 4s prior	JAOAO	86 ½ 58 % 51 ½	85½ 58¾ 51½ 51¼	86 1/4 61 3/4 53 55	16 76 8 11	80 10 52 47%	06 % 92 % 94 % 94 %
Gen conv 4s series D1953 Ref & impt 5s of 19271967! Ref & impt 6s of 19301975 Erie & Jersey 1st s f 6s1955 Genessee River 1st s f 6s1957.	MN	46¾ 46¼	46 1/4 105 1/4	60 ¼ 50 ¾ 50 106	200 248 5 5	58 4034 40 10434 1	
Genessee River 1st s r 6s1957 N Y & Erie RR ext 1st 4s1947 3d mtge 4 \(\frac{1}{2}\sigma\)	M N	a59	104 107 *100 a59	104 107 101 a59	13	100 10	1814 1414 0014 8014
Fairbanks Morse deb 4s1956. Federal Light & Traction 1st 5s 1942! 5s International series1942! Ist liep st 5s stamped1942!	M S M S		100 1/4 *96	102 97 -98	7		ns.
1st lien 6s stamped 1942 30-year deb 6s series B 1954 Fist deb s 4 7s	M S J D	1001/2	99 *60 941/4 *45	100 ½ 86 94 ½ 55	13	98 1 10 86 10 82 9	04 34 05 96 34 81 34
†*Fia Cent & Penin 5s		7 61/2	*57½ 6% 6	60 7 7 7	149 52	56 8 514 2 6 2	87 20 % 20
*\$*Proof of claim filed by owner (Amended) 1st cons 2-4s1982  *\$*Proof of claim filed by owner *Certificates of deposit Fort St U D Co 1st g 4 ½s1941	M N		*1 5% 1 1/2 103 7%	17¾ 25% 15¼ 103%	18	2 1/4 2 1/4 2 1/4 10 2 1/4	9% 6% 5
Framerican Ind Dev 20-yr 734s 1942 Francisco Sugar coll trust 6s1956 Calv Hous & Hend 1st 534s A1938	MN	107	107 47 *60	107 48 841/6	3	107 11 47 8	1716 1016 1016 1016
Gas & El of Berg Co cons g 581949 Gen Amer Investors deb 58 A1952 Gen Cable 1st s f 51/8 A1947 Cen Cable 1st s f 51/8 A1947	A	1011/4	*117 1/8 101 1/8 *97 *38	118 101 ½ 99¾ 43¾	39	99 10 96% 10	2 14
*Sinking fund deb 63/8 1940/ *20-year a f deb 68 1948/ Gen Motors Accept Corp deb 3a '46/1 15-year 31/8 deb 1951/	AAA	39 102¼ 101¾	*37 % 39 101 % 101 %	40 39 102¼ 102¾	4 35 39	29 16 4 98 16 10 98 16 10	1534
Gen Pub Serv deb 5 1/5s	1	51 1/2 20	51 ½ *20 % 20 25 ½	97 1/4 57 1/4 23 1/4 20 25 1/4	50	41 16 9 19 4 20 5	13 14 17 14 14 14 12
1st mtge 4 ks	DA	94 95 103 1/4	94 93¼ 102⅓ 79	95 95 103 % 79 %	41 61 68 2	89 10 89 10 100 10	15%
Gotham Silk Hosiery deb 5s w w '46 R Gouy & Oswegatchie 1st 5s 1942 J Grand R & I ext 1st gu g 4½ s 1941 J Grays Point Term 1st gu 5s 1947 J Gt Cons El Pow (Japan) 7s 1944	· A		*106 1/4 *91 72 1/4	95	īī	103 1 10 105 1 11 95 9	5
Great Northern 4 %s series A1961 J	,	621/4	62 1/4 110 1/4 104 1/5	11034 105	9 4 46 38	61 9 108 11 100% 11 97 11	8 16 16 16 16 16 16 16 16 16 16 16 16 16
General 5s series C		90¼ 90 105¾ 96	97 90 8914 10414	98 1/4 90 3/4 90 5/6 105 97 1/4	36 38 170 97	99 10	844
Gen mtge 3 4s series I 1967 J  Green Bay & West deb ctts A F  Debentures ctts B F  Greenbrier Ry 1st gu 4s 1940 M	eb .	7934	79 *50 11¾ *105	80 65 11 1/4	3	77% 90 50 60 7% 10	5 5
Guif Mob & Nor 1st 5 1/28 B 1950 A 1st mage 5s series C 1950 A Guif & S I 1st ref & ter 5s Feb 1952 J Stamped	100	82 1/4 79	80 78 *60¼ *60¼	82 1/2 86 91 91 1/2 -	14 25	80 100 75 100	8% 8% 8%
Gulf States Steel s f 4 1/8 1961 A	0		85 102¼ 103 107⅓	86 ½ 102 ¾ 103 ½	20 6 13	90 93 83 1/4 94 97 1/4 104 102 1/4 104 105 1/4 104	5% 5%
Guir States Util 4s series C 1966 A 10-year deb 4/56	NOL	•	*18 11816 65 43	120 65 44 1/8	1 12 8	22 25 114 14 126	8 14
Houston Oil sink fund 5 1/48 A 1940 M Hudson Coal 1st s f 5s ser A 1962 J Hudson Co Gas 1st g 5s 1949 M Hudson & Manhat 1st 5s ser A 1957 F Adjustment Income 5s Feb 1957 A	IN	30 1/2 120 52 5/6 18 3/6	99 30 1/2 120 52 18	99½ 31¼ 120 53 18¾	115	61 97 43 86 96 × 103 28 57 116 × 124 48 88	34
Illinois Bell Telep 3 1/4s ser B1970 A Illinois Central 1st gold 4s1951	9	1878	107¾ *98 *93¼	108¼ 103 99	13	101 % 110 97 111	ıl
1st gold 3½s 1951 J Extended 1st gold 3½s 1951 A 1st gold 3s sterling 1951 M Collateral trust gold 4s 1952 M Refunding 4s 1955 M	080	5214	*93¼ 56 52	99 93 581/4 543/4	17	93 107 96 107 92 14 93 50 14 98 44 14 96	5
Extended lat gold 3 1/8	7224	48	49 1/4 47 3/4 60 37 5/4		50 20 161	49 90 41% 90 56 104 36% 80	34
Cairo Bridge gold 48	714	*	*65	103¾ 82 79⅓ 80 75		93 98 80 102	14
St Louis Div & Term g 3s 1951 J Gold 34s	711	•	*90	80	1	88 92 90 98 100¼ 100 83¼ 101	XXXX

For footnotes see page 4087

	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest	Friday Last Sale Price	Week' Range Frida Bid & A	or 3	Range Since Jan. 1	BROKERS IN BONDS
	Iii Cent and Chie St L & N O— Joint 1st ref 5s series A	IJ D	45%	44%	High 48¼ 143 44 38		FOR DANKE AND DEALERS
	Illinois Steel deb 4 1/4s	A O J J J		106 1/4 1	98 25	106 % 108 104 % 104 % 96 % 107 14 43	D.H. SILBERBERG & CO.
	Ind Union Ry 3 1/28 series B1986 Inland Steel 3 1/28 series D1961 ‡Interboro Rap Tran 1st 5s1966 •Certificates of deposit	JJ	105 48¾ 47¾ 16	48%	05 18 51 1 118 50 27 17 14 50	48% 97 47% 95%	63 Wall St. NEW YORK
	\$*10-year conv 7% notes1932 *Certificates of deposit	M S	53 51	52 50 1/2	56 36 60 55 30 74 34 116	52 91 16 50 16 91 67 104 16	Telephone WHitehall 4-2900  A. T. & T. Tele. N. Y. 1-1598  Friday: Week's
	Int Agric Corp 5e stamped 1942  †*Int-Grt Nor 1st 6s ser A1952  *Adjustment 6s ser AJuly 1952  *Ist 5s series B	A O	19¼ 5¾	19 5 1914	$ \begin{array}{c cccc} 00 \% & 4 \\ 20 & 50 \\ 5 \% & 147 \\ 20 & 12 \\ 20 & 11 \end{array} $	1614 4014	N. Y. STOCK EXCHANGE Week Endeu Dec. 24
	*1st g & series C	A O	19 71 1/2 50 86 1/2 72 1/4	71 1/4 59 86 1/4	20 11 74 103 53 ½ 28 90 33 76 ½ 23	46 90 4716 8916 8616 10216	Marion Steam Shovel s f 6s1947 A O     Low   High   No.   No.   Low   High   No.   No.
	Int Rys Cent Amer 1st 5s B1972 1st lien & ref 6 \( \frac{1}{2} \)s	M N F A J J	59 1/4 89 1/4	*80 *	86 97 61 14 89 14 254	80 % 95 94 102 38 % 75 74 94 %	Metrop Ed 1st 4 \( \frac{1}{2} \)s ser D \(
	Debenture 5s	M S J D	7934	7914	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7914 10214	*Miag Mill Mach 1st s f 7s1956 J D 25 27 5 21 28  Michigan Central Detroit & Bay  City Air Line 4s1940 J J 102 102 105 14  Jack Lang & Sag 314c 1081 M S 102 102 105 14
	Kanawha & Mich 1st gu g 4s1990 ‡§*K C Ft 8 & M Ry ref g 4s1936 *Certificates of deposit	A 0	27 %	*91 27% 27%	30 14 30 28 14 12 71 14 24	92% 108 26 66% 25 64	1st gold 3 ½s
	Ref & impt 5s	D		108 10 1051/4 10 *37	66 08 14 06 12 14 14 9	106 109%	1st ext 4\(\frac{1}{2}\)s (1880) 1934   D   77   77   77   1   77   85   181 ext 4\(\frac{1}{2}\)s
	*Ctfs w w stmp (par \$925)1943 *Ctfs with warr (par \$925)1943 Keith (B F) Corp 1st 6s1946	MN		*23 *27 *84	85		2*Milw & State Line 1st 3½s . 1941   J     *15   54½     57   57   57   1
	Kentucky Central gold 4s1987 Kentucky & Ind ferm 41/81961 Stamped1961 Piain1961 4 1/48 unguaranteed1961	, ,		100 10	97 1/2	89 101 14 99 107 14 109 109 109 100 100 100 100 100 100 100	M St P & SS M con g 4s int gu 1938 J J 12 12 13½ 33 9 3734 1st cons 5s 2 3 15 2 12½ 15 28 10 41½ 1st cons 5s gu as to int 1938 J J 2 12½ 15 28 10 41½ 1st & ref 6s series A 1946 J J 7½ 7½ 9 18 7 30
	Kings County El L & P 681937; Kings County Elev 1st g 481949] Kings Co Lighting 1st 581954 1st & ref 6 1/61964 Kinney (G R) 5 1/48 ext to1941	1		80 8 100 10 104 10	18 10 10 14 14 11	146 % 161 78 108 % 99 % 114 104 119 % 98 % 102	26-year 51/48
Ш	Koppers Co 4s ser A1951   Kresge Foundation coil tr 4s1945   3½s collateral trust notes1947   †*Kreuger & Toll secured 5s	FA		101 3% 10 99 9	01 ¾ 38 99 ¼ 17 89 10	99 16 104 16 96 16 111 16 88 102 16	1*Mo-III RR 1st 5s series A1959 J     J     37     68 34     70     16     68 34     90 1       Mo Kan & Tex 1st gold 4s1962 J     J     46     45     70     16     68 34     96 34       M-K-T RR pr lien 5s ser A1962 J     J     46     45     47 34     85     43     88 36       40-year 4s series B1962 J     J     41     38     41 34     23     37     76       Prior lien 4 36 series DJan 1967 A     O     22 34     24 34     31     38     79 34       *Cum adjust 5s ser AJan 1967 A     O     22 34     22 34     24 36     63     21     80
	Uniform ctfs of deposit1959   Laclede Gas Light ref & ext 5s1939   Coll & ref 5 \( \frac{1}{2} \) s series C1963   Coll & ref 5 \( \frac{1}{2} \) s series D1960   Coll tr 6s series A1942	A	91 62	90 % 9 60 % 6 60 % 6	29 % 89 01 % 33 33 % 65 33 % 21 56 % 12		***PMo Pac lat 4 ref 5a ser A 1965 F A 22 1/4 22 1/4 99 19 48 1/4 196   **Certificates of deposit
1	Coll tr 6s series B 1942 l Lake Erie & Western RR— 5s 1937 extended at 3% to 1947 J 2d gold 6s 1941 J	J		563% 5 *91 9	66 1/4 12 166 1/4 1 105		**Certificates of deposit 20 \( \) \( 20 \) \( \) \( 22 \) \( \) \( 23 \) \( 18 \) \( 48 \) \( \) \( \) Certificates of deposit 20 \( \) \( \) \( 22 \) \( 22 \) \( 22 \) \( 22 \) \( 23 \) \( 18 \) \( 48 \) \( \) \( \) Cortificates of deposit 20 \( \) \( \) \( 28 \) \( \) \( 21 \) \( 11 \) \( 19 \) \( 45 \) \( \) \( \) Conv gold \( 5 \) \( \) \( 6 \) \( 738 \) \( 5 \) \( 6 \) \( 738 \) \( 5 \) \( 18 \) \( 48 \) \( \) \( 18 \) \( 48 \) \(
1	Lake Sh & Mich So g 3½s1997 J Lautaro Nitrate Co Ltd- *1st mtge income reg1975 Lehigh C & Nav s f 4½s A1954 J	D.		102 1 10 29 1 3 68 6	2 124 8 14 2	98 109 35 36 60 106 36	*Certificates of deposit
1	Cons sink fund 4 1/18 ser C1954 J Lehigh & New Eng RR 48 A1965 A Lehigh & N Y 1st gu g 481945 N Lehigh Val Coal 1st & ref s f 581944 S 1st & ref s f 581954 S	M S	*	9416 9	6 11 5 4 4	58 104 % 94 % 105 % 66 94 % 70 100 % 35 78	**Mobile & Ohio gen gold 4s1938 M \$ 75 74 97  **Montgomery Div 1st g 5s1947 F A 1934 1934 2 17 5434  *Ref & impt 43/s1977 M \$ 15 15 1634 29 844 3934  **Recured 5 % notes 1938 M \$ 15 15 164 24 94 3944
,	1st & ref s f 5s	À	29 1/2 30 68 62	28 3 251/4 3 68 7 62 6	0 14 0 14 0 5	26 % 77	Mohawk & Malone 1st gu g 4s. 1991     M 5     78     78     1     78     98 %       Monongahela Ry 1st M 4s ser A '60     M N     106 %     106 %     2     105     111 %       Monongahela West Penn Pub Serv 1st mtge 4 ½s     196 A O     103 %     103 %     104     19     100     108 %       6a debentures     1965 A O     92     92     93 %     11     90     110 %
	Leh Val N Y 1st gu g 4½s1940 J Lehigh Val (Pa) cons g 4s2003 N General cons 4½s2003 N General cons 5s2003 N	N	26 1/2 30 38			59% 103% 25% 72 27% 76% 32% 86	Montana Power 1st & ref 3\( \) = 1966 J D 90 87\( \) 87 \( \) 90 44 87 99\( \) Montreal Tram 1st & ref 5s1941 J J 100 100 1 98\( \) 104\( \) Gen & ref s f 5s series A1955 A O 72\( \) 478 79\( \) 85\( \)
1	Leh Val Term Ry 1st gu g 581941 A Lex & East 1st 50-yr 5s gu1965 A Liggett & Myers Tobacco 7s1944 A 5s1951 F	000	*	117 11	7 2 9 1/4 2	88 109 116 129 14 126 136	Gen & ref s f 5s series B1955 A O *72¾ 79 74 86¾ Gen & ref s f 4⅓s series C1955 A O 82⅓ 82⅓ 80 80¾ Gen & ref s f 5s series D1955 A O *72¾ 80 74 84 Morris & Essex 1st gu 3⅓s2000 J D 71¼ 70 71¼ 45 70 97¾ Constr M 5s series A1955 M N 66 69 9 64 102
I	Aquid Carbonic 4s conv debs 1947 J Little Miami gen 4s series A 1962 N Loews Inc s f deb 3 ½s 1946 F Lombard Elec 7s ser A 1952 J Long Dock Co 3 ¼s ext to 1950 A	A A	98 62 1/8	62 62	0 ¼	108 108 9514 10114 60 7914	Constr M 4½s series B1955 M N 55½ 58½ 39 55¾ 97  Mutual Fuel Gas 1st gu g 5s1947 M N 113½ 114½ 112½ 119  Mut Un Tel gtd 6s ext at 5%1941 M N 106 111
Î	ong Island gen gold 4s	B.	861/6	86 88		9414 108	Nash Chatt & St L 4s ser A
ı	ortlard (P) Co deb 7s1944 A  5s1951 F  ouisiana & Ark 1st 5s ser A1969 M  ouisville Gas & Elec 31/481966 M	J-	72 1	126 1/2 126 119 1/2 120 70 72	2 1/2 55	125 135 116 14 124 14 67 14 100 14	National Rys of Mexico—  *4½s Jan 1914 coup on 1957 J J *1 4 4  *4½s July 1914 coup on 1957 J J *1 4 4  *4½s July 1914 coup of 1957 J J * 4 1½ 4  *1½ 2½s
I	ouis & Jeff Bdge Co gu 4s1945 M ouisville & Nashville RR— Unified gold 4s1940 J	8 -	104% 1	011/ 101	7 16 8 5 42	99 ¼ 103 106 112 ¼ 103 109 ¼ 98 111	**Assent warr & rots No 4 on '87
	1st & ref 4½s series C2003 A 1st & ref 4s series D2003 A 1st & ref 3½s series E2003 A Paducah & Mem Div 4s1946 F	00	81 1/4	93 93 87 4 89 80 4 81 06 4 107	16 16 32 3	92 % 108 % 85 103 % 80 98 105 % 111 %	*Assent warr & rots No 4 on .1926 J J 2½ 2½ 1 2 7½  *4s April 1914 coupon on 1951 A O 1½  *Assent warr & rots No 4 on .51 A O 1½  *Assent warr & rots No 4 on .51 A O 2 2½ 10 2 6
L	Bt Louis Div 2d gold 3s1980 M Mob & Montg 1st g 4 1/5s1945 M South Ry joint Monon 4s1952 M Atl Knox & Cin Div 4s1955 M ower Austria Hydro El 6 1/5s1944 F	S	*1	11 111	10	109 1115	Nat Steel 1st coll s f 4s1965 J D 107 106% 107% 68 102% 107% (2 Naugatuck RR 1st g 4s1954 M N
M	feCror, stores Corp s f deb 5s. 1951 M fcKesson & Robbins deb 5 1/2s. 1950 M faine Central RR 4s ser A 1945 J	NND	•	99¾ 99 98¾ 98 90 90	14	97 106 95 14 105 14 90 105 14	*Consol guar 4s 1945 J J *28 34 ½ 52 ½ 74 ½ New England Tel & Tel 58 A 1952 J D *125 126 118 ½ 127 ½ 1st g 4 ½s serice B 1961 M N 121 ½ 120 ½ 121 ½ 4 116 ½ 125 ½
**	Gen mtge 4 1/2s ser A1960 J † Manati Sugar ist s f 7 1/2s1942 A Certificates of deposit	0	97	251/ 27	14 112	25 90 14 25 90 14	N J Pow & Light 1st 41/s 1960 A 0 106 1/2 106
M	*Certificates of deposit	DBNN	90	12 % 72 99 90 90 70 80	20	12 33 14 92 14 92 14 82 14 9 1 69 14 78 14	1st & ref 5s series B1955 J D 95 9434 9634 23 8934 108 New Orleans Term 1st gu 4s1953 J J 78 7834 5 75 10034
**	Man G B & N W 1st 31/21941 J		*	25		12 41	
	For footnotes see page 4087.						

4	OC	0	
4	O8	n	

## New York Bond Record—Continued—Page 5

Dec. 25, 1937

Ш	4086		New	TOLK	D	ma kec	ord—Continued—Page :	)			ec. 2	25, 1937
	N. Y. STOCK EXCHANGE Week Ended Dec. 24	Frida Last Sale Price	Ran	ek's ge or day Asked	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest	Priday Last Sale Price	Week's Range or Friday old & Ask	Bonds	Range Since Jan. 1
	1 N O Tex & Mex n-c inc 5s   1935	F A 363 J J 36	*110 1/4	H4gh 34 37 ⅓ 54 37 ⅓ 35 40 36	No. 44 10 10 27 5	28 51¼ 30 59¾ 32 54¼ 32 64 30 655% 30 62¼ 32 57 110 113¾ 77⅓ 106¾ 86 104¼	Paramount Pictures deb 6s	M S O S M A A D D N	7214	89¼ 90 72¼ 73 490 490 41¼ 442 118¼	10 48 2 3 3 3 4 2	90 103 39% 77% 116% 122% 80 96 101% 106% 104 107 103% 107% 101 110
1	10-year 3½s sec s f	M N 84 3 95 J J A O 70 F A 82 F A 78 34 A O 77 34	69 14 77 14 84 93 14 96 14 69 16 82 78 14 77 64 14	71 79 86 95 97 71 83 ¼ 79 78 ¼ 66	118 150 359 29 6 110 43 6	59 ½ 96 ½ 68 103 81 ½ 109 ½ 89 ½ 105 96 ½ 108 ½ 80 98 ½ 78 ½ 97 ½ 69 105 53 95 ½	Penn-Dixie Cement 1st 6s A 1941 Penn Glass Sand 1st M 4½s 1960 Pa Ohio & Det 1st & ref 4½s A. 1977 4½s series B 1981 Pennsylvania P & L 1st 4½s 1981 Pennsylvania RR cons g 4s 1943 Consol gold 4s 1948 4s sterl stpd dollar May 1 1948 Gen mtge 3½s ser C 1970 Consol sinking fund 4½s 1960	M S J O J O N N N O A A	88 101¼ **********************************	88 88 102 ¼ 102 103 ¼ 104 100 101 102 110 110 113 113 113 93 94 118 ¼ 119	25 22 22 4 96 1 24 45 110	88 102 102 105% 100% 107 109% 111 96% 106% 108 112% 109 116% 89% 103% 115% 128
1	3-year 6s.  4s collateral trust	F A	122 14	86 93 108 50 48 46 103 103 123 114 14	29 11 5 27 3 45 15	7136 100% 87 105% 106 109% 10836 109% 47 72% 4036 60 97 105% 97% 105% 116% 125% 109% 11736	General 4½s series A1965 General 5s series B1968 Debenture g 4½s1970 General 4½s series D1981 Gen mtge 4½s series E1984 Conv deb 3½s1962 Peop Gas L & C 1st cons 6s1943 Refunding gold 5s1947 Peoria & Eastern 1st cons 4s1940 *Income 4s	A O A O A O A O A O A O A O A O A O A O	112% 91 102% 101% 87%	104 % 106 110 113 190 % 91 100 % 103 100 103 87 89 116 % 117 109 % 109 161 % 67 7 7 105 105 82 85	39 132 137 18 279 279 7 4 16 1	100 % 115 % 105 % 123 % 107 95 % 111 % 95 % 111 % 116 % 121 % 108 % 117 % 60 99 5 % 26 % 105 113 % 76 % 106
777	Y & Greenwood L gu g 581946 Y & Hariem gold 3 1/582000 Y Lack & West 4s ser A1973 4 1/58 series B1973 Y L E & W Coal & RR 5 1/58.1942 Y L E & W Dock & Impt 5s.1943 Y & Long Branch gen 4s1941 N Y & N E (Bost Term) 4s1939 N Y N H & H n-c deb 4s1947 *Non-conv debenture 3 1/58.1947 *Non-conv debenture 3 1/58.1947	M N N N N N N N N N N N N N N N N N N N	102 *79 	90	1	97% 101% 99% 107 82 105% 94% 109% 99% 102 105 106% 101% 108% 98 98 19% 47 19% 46%	1st 4s series B	N S D N A J D D S J S	10134 1	74 7436 773 7436 773 10036 1013 10936 1093 11636 118 10856 114 107 110 91 92 10576 1063 1436 153 436 43	5 7 5 58 275 6 275 7 2  3 97 87 129 182	69 101 68 103 \( \frac{1}{2} \) 97 \( \frac{1}{2} \) 119 \( \frac{1}{2} \) 116 129 109 119 107 117 87 106 \( \frac{1}{2} \) 102 106 \( \frac{1}{2} \) 13 50 \( \frac{1}{2} \)
	*Non-conv debenture 4s1905    *Non-conv debenture 4s1956    *Conv debenture 3½s1956    *Conv debenture 6s1940    *Collateral trust 6s1940    *Debenture 4s1957    *Ist & ref 4 ½s ser of 19271967    *Harlem R & Pt Ches Ist 4s.1954    N V Ont & West ref g 4s1992	N 17% 23 0 33 N 10 22 N 75	1934	34 1/2 10 1/6 23 76 9 1/2 1	2 16 17 23 227 17 27 85 11	18¼ 44¼ 18¼ 47⅓ 19 47 16¼ 45 20 60 32 71 7¼ 37½ 20 55 75 99¼ 8¼ 46¾ 5 42¾	\$ Philippine Ry lat a f 4a 1937   Pillsbury Flour Mills 20-yr 6a 1943   Pirelli Co (Italy) conv 7a 1952   Pitts Coke & Iron conv 4 ½ 8 A 1952   Pitts C C & St L 4 ½ 8 A 1940   Series B 4 ½ 8 guar 1942   Series C 4 ½ 8 guar 1942   Series C 5 ½ 8 guar 1945   Series E 3 ½ 8 guar gold 1953   Series F 48 guar gold 1953   Series C 4 g guar 1953	ONS OONNA	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10% 113 08% 1097 1003 08% 108% 10% 1105 10% 10%	6 4	8 30 106 109 % 85 % 102 87 100 % 107 % 111 % 107 % 113 % 108 113 % 108 112 % 110 111 109 114 %
ZZTZZ	*General 4s	N 107 N 106 16 A N 105 15 A N 105 15	*97% *61% 107% 90% *95 107 105% 114% *11%	69 107 ¼ 90 ½ 96 ½ 107 106 ¼ 16 ¼ 16 ¾	8 1 6 5 10 50	98 101½ 67 95 101¾ 109¾ 90 105¾ 94¾ 108¾ 102¾ 108¾ 102¾ 107¾ 98¾ 107¾ 101¾ 92¾ 111¾ 91 7 69¾	Series G 4s guar	OODNIOON	1041/2	1 ½ 120 16½ 110% 111½ 111½ 112½ 112½ 112½ 103½ 104¾ 08	30 29	109 114 ½ 113 125 ½ 111 124 ½ 108 ½ 123 ½ 101 107 ½ 112 ½ 113 64 ½ 96 ½ 60 96 60 97 ½
N N N N N N N N N N N N N N N N N N N	*Terminal 1st gold 08	1 10434 D 10434 A 10634 O 10834 N 9534 O 1134	103 1/4 68 1/4 4 1/4 105 108 1/4 94 1/4 97 1/4 11 1/4	45 106 ¼ 104 ¼ 80 70 5 ½ 106 ½ 108 ¼ 95 ½ 97 ¼ 12 ¼	2 27 43 -4 35 8 2 13 4	43 108 4 106 109 4 101 104 4 77 04 34 68 34 98 434 22 34 100 109 34 106 108 4 75 104 95 54 109 54 9 32 34	Pitts Y & Ash 1st 4s ser A 1948 J 1st gen 5s series B 1962 F 1st gen 5s series C 1974 J 1st 4½s series D 1977 J Port Gen Elee 1st 4½s 1960 M 1st 5s 1935 extended to 1950 J Porto Rican Am Ton conv 6s 1942 J	ADDS	5214	09¼ 110¾ 55 55 04¼ 104¼ 44 44¼ 10 11¼ 03% 104½ 76 81 7	92 2 6 289	108 110 114 124 124 124 124 124 124 124 124 124
N N N N	*Norfolk & South 1st g 5s1941 M  orf & W Ry 1st cons g 4s1996 0  orth Amer Co deb 5s1961 F  o Am Edison deb 5s ser A1957 M  Deb 5 1/2 series BAug 15 1963 F  Deb 5s series CNov 15 1969 N  orth Cent gen & ref 5s1974 M  Gen & ref 4 1/2 series A1974  Northern Ohio Ry 1st guar 5s	N	100 11 100 14 102 14 99 14	70 119 ¼ 101 100 ⅓ 103 ¼ 100 125	37 2 14 31	8¾ 31 45⅓ 82⅓ 112 122 97 106⅓ 98¼ 105¾ 101⅓ 106⅓ 95¾ 107 120 125¼ 119 120 72⅓ 83	†*Providence Term 1st 4s	Z LLODO L	80 751/4 925/4	84 85 80 87 75 77 91 4 93 92 4 93 4 93 94 110 17 117	16 24 90 21 39	85 1 90 84 101 80 126 14 75 104 14 84 14 108 14 84 108 15 14 112 112 110 212
N	**Oct 1937 and sub coupons 1945 **Stpd as to sale of April 1 '33 to April 1 1937 incl coupons 1945 **prit Pacific prior lien 4s 1997 Q Gen lien ry & Id g 3s Jan 2047 Q Ref & impt 4 ½s series A 2047 J Ref & impt 6s series B 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series C 2047 J Ref & impt 6s series D 1938 A r Ry of Calif guar g 5s 1938 **prity of Calif guar g 5s 1938 **prity of Calif guar g 5s 1944 J	70 93% F 	70 93% 61% 76% 88% 79 77%	63 % 76 % 90 79	5 61 43 5 21 5 78	70 81 14 90 112 12 14 60 14 82 14 70 106 83 112 76 110 76 109 110 103 104 110 107 107 14	Gen mtge 4 ½s series B 1961 F Purch money 1st M conv 5½s 54 M Gen mtge 4 ½s series C 1956 M Revere Cop & Br 1st mtge 4 ½s .1956 J *Rheinelbe Union s 1 7s 1946 J *Rhine-Ruhr Water Service 6s .1953 J *Rhine-Westphalia El Pr 7s 1950 M *Direct mtge 6s 1953 F *Cons mtge 6s of 1928 1953 F *Cons mtge 6s of 1930 1955 A Richfield OliCorp	אמררומא	78¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105	77 ½ 79 ¼ 05 ½ 106 79 % 100 ½ 05 32 00 ¼ 21 ½ 00 30 19 ½ 29 ½ 19 29 18 ½ 29 ½	34 63 17 7	77 100 99 % 130 % 78 100 97 % 106 22 32 18 26 % 19 30 % 19 % 30 % 19 % 30 %
oh Oh Oh Oh	g & L Cham 1st gu g 4s1948 J  *Stamped	J 12½ S 102½ S 102½ D 101¾	12 1/4 9 1/4 108 102 1 100 1/4 1 100 1/4 1 100 1/4 1 100 1/4	14 936 0236 0156 9736 1 0136 4 0136	6 1 49 15 15 15 17 6	12 % 33 % 9 % 14 109 % 109 % 109 % 100 % 101 % 100 % 101 % 100 % 101 % 100 % 101 % 100 % 101 % 101 % 104 % 1	4s s f conv debentures	J	*10 5 45½ 45½ 20½ *11 *10	0 50 6 68½ 5 45½ 0½ 21½ 5 9 9½		84 92 101 1/4 104 1/4 48 60 91 91 1/4 44 84 116 1/4 117 107 1/4 109 1/4 8 28 1/4 20 1/4 25 1/4
On On On On On Onl Ott	tario Power N F 1st g 5s 1943   Fario Transmission 1st 5s 1945   Short Line 1st cons g 5s 1946   Juar stpd cons 5s 1946   Wash RR & Nav 4s 1961   Wash RR & Nav 4s 1963   Steel 1st mtge A 4 1/2s 1962   Idite Coast Co 1st g 5s 1946   Idite Coast Co 1st g 5s 1946	N	111½ 1 111½ 1 108½ 1 117 1 118½ 1 105½ 1 67	12 13 09 14 17 14 11 18 14 00 15 58 09 14 6	20 1 14 1 12 1 1 1 100 1 4 58	110 115 107 ½ 115 106 114 115 121 ½ 117 123 103 ½ 107 ½ 99 ½ 103 ½ 67 92 ½ 54 82 03 111	*Rut-Canadian 1st gu g 4s1949 J  *Stamped	סררסמרררר	*1 *1 10 9 10 	0 10% 1 101% 9% 100% 8 108 94 97% 2% 65	18 15 17 1	13 82 1 10 10 11 13 13 14 14 10 15 99 14 103 14 97 104 14 107 112 14 96 103 14 92 102 55 89 14 59 88 14
Pac Pac Pac Pac Par Par	st & ref mtge 3 1/4 ser H 1961 J st & ref mtge 3 1/4 ser I 1966 J s RR of Mo 1st ext g 4s 1938 F d ext gold 5s 1938 J dfic Tel & Tel 3 1/4 ser B 1966 A	D 105 101 A O 104 1/4 104 S	100 % 16 84 16 103 % 16 103 16 99 %	01 8 84 85 3 04 1/4 3	15 15 14 13	99 % 107 % 94 % 101 % 94 % 101 % 95 102 % 95 102 % 99 105 % 99 105 % 98 % 104 % 08 % 108 % 97 101 % 59 75 %	*Certificates of deposit	5	*6 13½ 1 1 1 11¾ 1	5¼ 16 5 77	5 190 106 52 14 152 110	59 88 M 15 48 70 85 10 33 7 M 10 33 34 11 M 36 M 10 M 33 M 9 M 33 M 9 M 33 M 8 M 30 M
-	For footnotes see page 4087.											

Volume 145			N	lew \	York	Bo	nd Re	100
N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest	Period	Priday Last Sale Price	Rang		Bonds	Range Since Jan. 1	_
\$\$t L SW 1st 4s bond ctfs1989 •2d g 4s inc bond ctfsNov 1989 §•1st terminal & unifying 5s_1952	J	NJJ	68 31	66 31 24	#4gb 68 14 32 14 25 14	No. 21 5 17	66 100 31 74 24 65	36
*Gen & ref g 5s series A1990 St Paul & Duluth 1st con g 4s1968 \$\dagger*s \text{Paul E Gr Trk 1st 4\frac{1}{2}s1947}\$ \$\dagger*s \text{Pst Paul & K C Sh L gu 4\frac{1}{2}s.1941}\$	3	DJA	17%	17 *96 101/4	18¼ 10¼ 9¼	300 1 11	1536 54 96 109 8 37 736 27	36
St Paul Minn & Man- †Pacific ext gu 4s (large)1940 St Paul Un Dep 5s guar1972	J	J		*101 117%	102 11816	4	101 % 106 113 124	
8 A & Ar Pass 1st gu g 4s1943 Ban Antonio Pub Serv 1st 6s1952 Ban Diego Consol G & E 4s1965 Banta Fe Pres & Phen 1st 5s1942	M	PZCL	79%	791/4 1091/4 *1091/4 1123/4	82 109½ 112¾	54 2 3	79¼ 103 108¼ 112 105¾ 110 110 115	3/6 3/4
*Schuleo Co guar 6 1/8 1946 *Stamped	J	9110		19 281/2	28 19 2814	1 1 1 2	1914 41 18 43 2714 44 25 43	34
*Stamped	A	0	17	25% *115 17 1514	26 17 18%	10 112	110 121 13 35 10 36	36
Certificates of deposit	A		7½ 8½	7¼ *6% 8½	12 10	8 38 -272	2 1/4 13 5 20 5 1/4 20 6 1/4 23	36
*Certificates of deposit  **Alt & Birm Ist gu 4s1935  *Series B certificates	F	SAA	4%	*22 436	9 25 51/6 53/6	76 64	636 22 17 38 336 14 436 14	% %
Shell Union Oil deb 31/51951 Shinyetsu El Pow let 61/451952 • Slemens & Halske s f 781935	J	SDJ	98%	9816 6516 •9876	98% 69%	99 70	93 102 5434 89 100 100	*
*Debenture s f 6 1/4 s 1951  *Silesia Elec Corp 6 1/4 s 1946  Silesian-Am Corp coll tr 7 s 1941  Simmons Co deb 4 s 1952	F	A O	821/2	771/4 813/4	7714 83	5 1 89	50 1/4 73 18 1/4 25 68 82 81 1/4 102	16 16 16
Skelly Oil deb 4s1951   Socony-Vacuum Oil 3 ½s1950   South & North Ala RR gu 5s1963   South Bell Tel & Tel 3 ½s1962	AA	000	97 1061/2	95½ 106½ *118 101¾	97 106% 101%	24 26	94 102 100 % 107 118 130 98 % 102	36
Southern Calif Gas 4 ½s 1961   1st mtge & ref 4s 1965   Southern Colo Power 6s A 1947   Southern Kraft Corp 4 ¼s 1946	M F J	ŝ	941/4	107 107 98 9414	107 % 107 % 98 94 %	17 7 1	105 108 101 1/4 107 98 106 89 1/4 100	16 16
Southern Natural Gas-   1st mtge pipe line 4 ½s1951   So Pac coll 4s (Cent Pac coll)1949   1st 4 ½s (Oregon Lines) A1977	A	0	* 7016 7414	96 67 73%	96 7034 74%	83 94	9414 101 65 99 6814 100	16
Gold 4 1/48 1968 Gold 4 1/48 1969 Gold 4 1/48 1981 10-year secured 3 1/48 1946	M	ZZO	62 14 62 14 62 84 14	62 61 1/6 61 1/6 84 1/4	651/4 651/4 641/4 851/4	98 131 175 109	58 14 98 58 97 57 97 84 14 102	% %
San Fran Term 1st 4s 1950   So Pac RR 1st ref guar 4s 1955   1st 4s stamped 1955	J	O J	93	102 92%	94%	12 89	85 1 108 100 1 100	36
Southern Ry 1st cons g 5s1994     Devel & gen 4s series A1956     Devel & gen 6s1956	A	000	8514 5234 65	8514 52 65	8716 5416 6816	79 122 40 88	79 112 43 16 85 53 105	36 36
Devel & gen 6 \( \) gen 6 \( \) 48	J M	JS	6914	*	71 34 81 71 99	10	100 105	34
Mobile & Ohio coli tr 4s1938 S-western Bell Tel 3 ½s ser B1964 S'western Gas & Elec 4s ser D1960 †18 the Franch of the Franch	M	D	108 1/4 102 3/4	107 1/4 102 1/4 15 1/4	85 108 ½ 102 ¾ 15 ½	15 23 18 3	77% 95 102 109 98% 106 11% 40	
Staley (A E) MIg 1st M 481946   Standard Oil N J deb 381961   Staten Island Ry 1st 4½s1943   *Studebaker Corp conv deb 6s.1945   Swift & Co 1st M 3½s1950	3 1	000	99%	102 9956 *10014 61	102 ¼ 100 -63	28 115	95 102 100 103 59 159	
Tenn Coal Iron & RR gen 581951 Tenn Cop & Chem deb 68 B1944 Tennessee Corp deb 68 ser C1944	M	388		*119 *97	106 % 122 100	18	102 % 107 115 126 93 % 105	_
Tenn Elec Pow 1st 6s ser A1947 Term Assn of St L 1st g 4 1/281939 1st cons gold 5s1944 Gen refund s f g 4s1953	A G	DOAJ		84 3% *106 ¼ *114 108 ¼	86 106 14 117 109	12	82% 104 106 109 115 118 105% 111	16
Texarkana & Ft S gu 5 1/38 A 1950 Texas Corp deb 3 1/38 1951 Tex & N O con gold 58 1943 Texas & Pac 1st gold 58 2000	JI	A 0 J 0	105	******	84 105¼ 105 115%	36 	83 108 100 105 105 110 110 128	16
Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5 1/5s A1964	A	0	871/4	88 8714	89 ¼ 88 ½ 88 ½ 104	18 12 11	83 106 82 108 80 108 107 110	36
Third Ave Ry 1st ref 4s1960 •Adj inc 5sJan 1960 •Third Ave RR 1st g 5s1937	J A	J	30 5¾	29 1/6 5 1/8 *71	31 6 82	67 237	29¼ 73 5¼ 46 76¼ 101	%
Tide Water Asso Oil 3 1/25 1952 Tokyo Elec Light Co Ltd.— 1st 6s dollar series 1953 Tol & Ohlo Cent ref & imp 3 1/2 1960	) I	1	100 1/4 59 1/4 101 3/4	100 1/6 59 99 1/6	100 ¾ 62 ⅓ 161 ¾	39 108 77	96% 101 51 83 97 108	*
Tol St Louis & West 1st 4s 1950 Tol W V & Ohio 4s ser C 1942 Toronto Ham & Buff 1st g 4s 1946 Trenton G & Ei 1st g 5s 1949	MI	5		*104 *103 1/4 *117 1/4	93¾		96 103 105 1 105 102 1 107 116 119	34
Tri-Cont Corp 5s conv deb A. 1953 Tyrol Hydro-Elec Pow 7 1/8. 1955 Guar sec s f 7s. 1952	M	J	107	105% *96 *94	107	8	104 123 90 101 90 100	*
Ujigawa Elec Power s f 781945 Union Electric (Mo) 33481962 \$4*Union Elev Ry (Chic) 581945	A	1	73	73 106 14 117 1/6	75¼ 107¾ 11⅓	45	69 97 102 1 107 11 23	36
Union Oil of Calif 6s series A1942 3 ½s debentures. Union Pac RR 1st & ld gr 4s1947 1st lien & ref 4sJune 2008	J . M	3	107¾	106 % 113 107	117¾ 107¾ 113⅓ 108	14 22 20 34	116 121 101 114 110 116 103 109	14
34-year 31/28 deb	A C	2		115 1/4 94 1/4 93 1/8 106	95 ¼ 95 ¼ 95 ¼ 106	25 59 1	111 16 116 1 90 1 101 1 91 1 101 1 105 1 109	KK
Un Cigar-Whelen Sts 5s1952 United Drug Co (Del) 5s1953 U N J RR & Can gen 4s1944 \$\$\dagger\$\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	ME	3	28	63 1/4 76 1/4 *109 1/4 24 1/4	6714 78	47 65 7	72 1 103 114 1 23 36 1	X
U S Pipe & Fdy conv deb 3 \( \) s. 1946 U S Rubber 1st & ref 5s ser A 1947 •Un Steel Works Corp 6 \( \) s A 1951 •Sec s f 6 \( \) s series C 1951	M N	3	104%	*111 ½ 104 ¼ 26 ½ 26	112 1/2 105 28 27 1/2	102 18 8	106 1703 100 1073 22 333 2316 323	14
*Sink fund deb 6 1/28 ser A 1947 Utah Lt & Trac 1st & ref 58 1944 Utah Power & Light 1st 58 1944 1*Util Power & Light 5 1/28 1947	AGFA	7	28 8714 8836 5014	26 14 86 88 50 14	28 88 88 % 50 ½	19 31 52 16	1934 323 8534 1053 84 1065 41 69	× ×
Vanadium Corp of Am conv 5s.1941 Vandalia cons g 4s series A1955	AC	1	50 1/2 83	50 ¼ 83 *109 ¼	50 ½ 83 ½	17	81 1 111 107 1 111	
Cons s f 4s series B	M N	1		110 14	11014	3	110 1131 1% 5	15

BONDS	pop	Friday Last	R	ang	e or	3_	Ras	
N. Y. STOCK EXCHANGE Week Ended Dec. 24	Intere	Sale Price	Bid	Price	Asked	Bonds	Jan	
	-	-	Low	_	High	No.	Low	High
•Vertientes Sugar 7s ctfs1942	J D	936	Low 9			14	8	4136
Virginia El & Pow 4s ser A 1955	MN		109		103%	20	10434	109%
Va Iron Coal & Coke 1st g 5s 1949	M S		45		4516	1	45	67
Va & Southwest 1st gu 4s2003	1 1		*		103		103	110
Virginian Ry 3 4s series A1968	A O		58 104	2/	5914	7	58 101	101%
‡ Wabash RR 1st gold 5s1939	MIN	104 %	70	74	105 71	45	65	10734
*2d gold 5s1939	FA		39	34	4036	4	30	9834
*1st lien g term 4s1954	J J		*45		50		82 14	86
•Det & Chic Ext 1st 5s1941	J		*		94		97	10634
*Des Moines Div 1st g 4s1939 *Omaha Div 1st g 3 ½s1941	7 0		*25		51 46		60 40	81 7114
*Toledo & Chie Div g 4a 1941	M S		*		69%		9734	0084
Toledo & Chic Div g 4s1941 *Wabash Ry ref & gen 5 1/28 A_1975	M S		13	16	1436	82	10%	44 34
Certificates of deposit		11	11	-	11	2	10	4136
•Ref & gen 5s series B1976	FA	13	13		1416	124	1036	44
Pet A gen 41/2 period C		11	11 12	11	11 13%	51	11	41 4334
*Certificates of deposit	AU		*11	23	14	91	10%	39%
**Wabash Ry ref & gen 5 1/5s A. 1975  *Certificates of deposit	A O	13	13		1434	79	1036	44
*Certificates of deposit			*11				10	40
Walker (Hiram) G&W deb 4 1/6_1945	J D		102	36	103 14	12	100	1091
Walworth Co 1st M 4s1955	A O	67	66	91	6734	26	74%	9934
6s debentures 1955 Warner Bros Pict deb 6s 1939	A O	75 75	74 74	18	76 7514	67	70	100%
*Warren Bros Co deb 6s1941	M S	47	41	16	48	116	30	76
Warren RR 1st ref gu g 3 4s2000 Washington Cent 1st gold 4s1948	FA		*50		70		77	80
Washington Cent 1st gold 4s 1948	Q-M		*		97		100	10236
wash Term 1st gu 3 1481945	FA		*108	.,			106	110%
1st 40-year guar 4s1945 Wash Water Power s f 5s1939	JA		*109 105		105%	7	10836	108%
Westchester Ltg 5s stpd gtd1950	J Ď		*121	14	121 %		116	12716
Gen mtge 31481967	J	10236	101	16	102 14	83	96%	12714 10214
Gen mtge 3 1/8 1967 West Penn Power 1st 5s ser E 1963	M S		120	16	12116	11	117	12314
1st mtge 4s ser H 1961	3 J	*****	*109	%	100		106%	11136
1st mtge 3 1/4s series I1966 Western Maryland 1st 4s1952	JJ	108	108 93		108	53	102	10816
1st & ref 5 %s series A1977	JJ	9074	96	16	9734	47	9416	106 14 108 16
West N Y & Pa gen gold 4s1943	A O		107	1/8	107 3/8	1	106	11136
*Western Pac 1st 5s ser A1946	M S	20	18		20	43	1636	40%
•5s assented1946	M S	1916	18		19%	161	98	39%
Western Union coll trust 5s1938 Funding & real est g 4 1/4s1950	MN	60	99 59	23	60 16	113	59	10414
25-year gold 5s1951	J D	63 16	63	16	60 1/6	94	63 16	10734
		6114	61		64 1/2	176	6114	107 14 109 14 25 14
•Westphalia Un El Power 6s1953	JJ		20		21 16	6	19	25 16
West Shore 1st 4s guar2361	1 1	751/2	74 68	24	78 14 68 14	252 12	67	100%
Registered 2361 Wheeling & L E Ry 4s ser D 1966	J J M S		*107		0079	-	105	10736
RR 1st consol 4s1949	MS		110	34	110%	2	106	10716
Wheeling Steel 4 1/48 series A1966	FA	873%	87		8916	28	8414	10336
White Sew Mach deb 6s1940	M N		*92	16	9736		92	105
**Wickwire Spencer St't 1st 7s_1935		15%	15	11	1514	1	1914	47
*Ctf dep Chase Nat Bank *Ctfs for col & ref conv 7s A.1935	MN	15	15		1616	3	1236	47
*Wilkes-Barre & East gu 5s1942	J D	734	7	34	8	14	12 1/4 12 1/6 6%	62
Wilmar & Sloux Falls 5s1938	J D		101 96	16	101%	22	10136	104
Wilson & Co 1st M 4s series A1955	J	98	96	16	9816	41	92	10434
Conv deb 3 1 s	A O	10914	80 109	16	82 109 14	14	106%	100%
**Wis Cent 50-yr 1st gen 4s1949	JJ	16	14	/2	1614	80	1016	3536
•Certificates of deposit		1314	13	34	14 16	7	11	32 %
1 Sup & Dul div & term 1st 4s '36	MN	736	7	1/8	816	46	6 14 7 %	25%
*Certificates of deposit			4 7	%	75%	1	75%	24
2 Wor & Conn East 1st 4 1/48 1943	3 3		*		28		6	7
Youngstown Sheet & Tube- 1st mtge s f 4s ser C1961	M N	98	97	36	98	37	96	105
	1			-				
				-				1 -

c Cash sales transacted during the current week and not included in the yearly range: No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Under-the-rule sale; only transaction during current week. z Ex-interest. \$ Negotiability impaired by maturity. † Accrued interest payable at exchange rate of \$4.8484

Interest payable at exchange rate of \$4.8484

¶ Bonds called for redemption or nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

₱ Friday's bid and asked price. No sales transacted during current week.

₱ Bonds selling flat.

‡ Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales

#### Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 24 1937	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	500,550 1,398,563 1,283,640 1,154,500 1,056,750 835,160	\$3,181,000 7,371,000 7,780,000 7,255,000 6,170,000 4,715,000	974,000 1,056,000 1,029,000 1,100,000	\$303,000 263,000 589,000 441,000 456,000 197,000	\$3,917,000 8,608,000 9,425,000 8,725,000 7,726,000 5,892,000
Total	6 229 163	\$36,472,000	\$5,572,000	\$2,249,000	\$44,293,000

Sales at	Week Ende	d Dec. 24	Jan. 1 to Dec. 24			
New York Stock Exchange	1937	1936	1937	1936		
Stocks-No. of shares.	6,229,463	8,118,778	401,568,555	488,013,736		
Bonds Government State and foreign Railroad and industrial	\$2,249,000 5,572,000 36,472,000	\$3,916,000 9,011,000 49,429,000	\$345,244,000 341,682,000 2,061,881,000	\$314,563,000 348,400,000 2,845,624,000		
Total	\$44,293,000	\$62,356,000	\$2,748,807,000	\$3,508,587,000		

### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds						
Date	30 Indus- trials	20 Rati- roads	20 Utili- ties	Total 70 Stocks	10 Indus- triais	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds		
Dec. 24. Dec. 23. Dec. 22.	128.55	31.49 31.76 32.28	21.17 21.31 21.42		104.44 104.54	103.46 103.58 103.68 103.60	62.63 62.84 63.14 63.51	103.65 103.56 103.55 103.68	93.56 93.61 93.73 93.82		
Dec. 21_ Dec. 20_		32.65 32.58	21.81 21.80 21.56	43.60 43.38 42.59	104.34	103.50 103.18		103.68 103.58	93.7		

New York Curb Exchange—Weekly and Yearly Record Dec. 25, 1937

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 18, 1937) and ending the present Friday (Dec. 24, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

	which any dealings	Friday	1	Sales		nge Since Jan. 1 1937		STOCKS	Friday Last	Week's Range	Sales   Range Since .		Jan 1 1937	
	STOCKS	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	HCE JUI	High	Continued) Par	Sale	of Prices Low High	Week Shares	Low	High	
	Acme wire v t c com20 Aero Supply Mfg class A_*		25 27	300			5614 Jan 2414 Sep	Blue Ridge Corp com1		1% 1% 37% 37%	3.100 200	114 Oct 3434 Nov	414 Jan 4874 Jan	
	Agfa Anaco Corp com1	31/2		3,000	14%	Peb 2	6% Ma	Blumenthal (8) & Co* Bohack (H C) Co com*	51/4	5¼ 5¼ 3½ 3½ 15% 17½	1,100 200 400	31 Oct 11 Oct	43% Jan 11 Jan 56% Jan	
	Ainsworth Mfg common5 Air Devices Corp com1	3/4	61/8 7	2,100	36	Dec 2 Dec 2	22 Feb 4 May 5% Jan	7% 1st preferred100 Borne Scrymser Co25 {Botany Consol Mills Co.*		15% 17%	400	9 Oct 36 Dec	19 Feb 36 Jap	
l	Conv preferred		13½ 13½ 13½ 13½ %	1,000 100 200	7 B	ept 8	1% Jan	Bourjois Inc* Bowman-Biltmore com*	34	% %	500	3¼ Oct 3% Oct 8% Dec	71/2 Mar 21/2 Jan 321/2 Jan	
	Alabama Cit Southern 50			80	55	Oct 8	80 June 87 Jan 77 Jan	7% 1st preferred 100 2d preferred 100 Brazilian Tr Lt & Pow*		8% 8% 12% 14	1,700	8¼ Dec 1¼ Sept 10¼ Nov	8 Jan 30¼ Mar	
	Allance Invest common		55 56% 2% 2% 1 1%	200 300	214 8	ept Dec	5% Jan 5% Ma	Breese Corp1 Brewster Aeronautical1	6%	6 6%	1,000 3,000	3 Oct 2 Oct	1414 Mar 514 Aug	
l	Alliance Invest common  Allied Internat Invest com  \$3 conv pref		10% 10%	100 100	10% 1	Dec 2	215 Jai	Preferred 100	976	8% 9%	3,800	7 Oct 89 Dec	21% Jan 108% Apr 3% Feb	
	Aluminium Co common	8914	YO Y. X.	100 250 5,250	13 I	Dec 2	16½ July 26½ Feb 77¼ Ma	Bright Star Elec cl B* Brill Corp class B* Class A* 7% preferred100	11/4	1¾ 2 3¼ 3¾	600 1,600	1% Oct 2% Oct	716 Feb 1616 Mar	
H	6% preference100 Aluminum Goods Mfg*	105	105 106 15½ 15½	300 100	105 I	Dec 11	19% Mai 17% Jan	7% preferred 100 Brillo Mfg Co common		23 1/4 24 1/4 71/4 71/4	300 100	1614 Oct 2714 Dec 28 May	77 Feb 1214 Mar 31 Mar	
	Aluminum Industries com* Aluminium Ltd common.* 6% preferred100	73	69¾ 78¾ 97 98	2,150 400	55 16 N		1414 Feb 10 Mas 31 Mas	registered				16 Oct 19% Oct	26¼ Mar 25 Mar	
۱	American Airlines Inc10 American Beverage com1	10	914 1014	2,600 500	716 C	Oct 3	3% Jan 3% Jan	Am dep rets ord bearer£1	26%	26% 27	1,300 100	25% Dec 25% Oct	33 Jan 32 Feb	
	American Book Co100 Amer Box Board Co com.1 American Capital—	8	8 834	1,800		Dec 7	75 Mai 24% Apr	Amer dep rets reg£1 British Celanese Ltd— Am dep rets ord reg10s		26¼ 26¼ 1¼ 1¼	200	1 Nov	21/2 Feb	
	Common class B10c		δ <sub>16</sub>	300	516 I	Dec	156 Feb	British Col Power class A.* Class B			650	33 Sept 814 May 19 Dec	39 Feb 914 Mar 85 June	
	\$5.50 prior pref* Amer Centrifugal Corp1	176	20 1/4 22 1/4	5,200	7836	Oct 8	12 Fet 3914 Mai 514 July	Brown Co 6% pref100 Brown Fence & Wire com_1 Class A pref*	51/2	19 30 5½ 5¾	1,400	4 Oct 20 Oct	215¼ Feb 28% Apr	
	Am Cities Power & Lt— Class A25		1 1 2 2 26 28 3/4	425	2314	Det 4	1114 Jaz	Brown Forman Distillery 1		60 60	900 20	2 1/2 Nov 60 Oct 3 Oct	12¼ Jan 70 Apr 5¼ Sept	
	Class A with warrants 25 Class B1 Amer Cyanamid class A.10	3	24 ½ 26 ½ 2 ½ 3 ½ 27 27	1,800 1,800 30	2 (	Oct	7 Jan 8 Jan 87 Aus	Brown Rubber Co com1 Bruce (E L) Co5 Buckeye Pipe Line50		3 3%	700	9 Oct 36½ Dec	301/2 Mar 511/2 Feb	
	Class B n-v10 Amer Foreign Pow warr	22 1/6 1 1/2	22¼ 23¼ 1¼ 1½	9,500 500	1796	Det 3	416 Jar	Buff Niag & East Pr pref25		21 1/4 21 1/4 100 100 1/4	300 250	20 Oct 90 Oct 1314 Oct	25% Mar 106% Jan 31% Aug	
	Amer Fork & Hoe com* Amer Gas & Elec com* Preferred*	27%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 11.400 700	2134 (	Det 4	18% Jan 12% Jan	Bunker Hill & Sullivan 2.50 Burco Inc common* \$3 convertible pref*	14 1/2	141/4 151/4	3,400	116 Oct 32 Aug	5 Jan 3814 Mar	
	American General Corp 10c \$2 preferred1		4¼ 4½ 24½ 25	2,300 500	4 N	ov 1 Det 3	2 Mai 3616 Feb	Burma Corp Am dep rets.				2 Oct 2 Oct	5% Mar 8 Mar	
	\$2.50 preferred1 Amer Hard Rubber com_50 Amer Invest (III) com*		12 121/2	300	8 (	Oct 3	Feb. 32 Jan 37 Mai	Burry Biscuit Corp. 12½c Cable Elec Prod v t c* Cables & Wireless Ltd—	2 1/8	2 1/8 2 3/8 7 <sub>16</sub>	100	2 Oct	1% Jan	
	Amer Laundry Mach20 Amer Lt & Trac com25	13	17 17½ 13 14¾	600 3,900	14 (	Det 3	8 Feb	Amer dep rets pref shs £1 Calamba Sugar Estate20				2016 Nov	514 Feb 3276 Feb 20 Mar	
	Amer Mfg Co common 100	25	25 25	100	15 (	et 5	1814 Jan 1414 Apr 12 Mar	Canada Cement Co com* Canadian Car & Fdy pfd 25 Canadian Indus Alcohol A*			800	11 Oct 1416 Oct 316 Oct	3114 Feb 814 Jan	
	Amer Maracaibo Co1 Amer Meter Co	23 1/8	23 24	3,100 800	96 (	et 5	2% Mai	B non-voting	11/4	114 114	0,900	2% Oct   Oct	7¼ Jan 3¼ Jan	
	Amer Pneumatic Service. * Amer Potash & Chemical. *				25 6	ept et 5	2¼ Jan 3 Apr	Capital City Products* Carib Syndicate25c Carman & Co class A*	1 1/8	9 9%	4,400	6 Oct 15 Oct	23½ May 2¼ Jan 26¼ July	
	American Republics10 Amer Seal-Kap com2 Am Superpower Corp com*	1	8 10 6% 6% 1 1%	8,100 800 24,400	3 (	oct 1	0 Dec 01/2 Jan 3 Jan	Carnation Co common		20 20	100	314 Oct 19 Oct	814 July 35 Jan	
	lat preferred	18	76 76 16 17¾	100 2,400	7516 I	Dec 9 Det 5	9 Jan 1914 Jan	Carnegie Metals coml Carolina P & L \$7 pref		8714 8/16	300 40	78 Oct 75 Sept	3% Feb 102% Jan 97% Jan	
			1¾ 2 4 4¼	500 1,000	1 (	Dec Det	4% Jan 5% Jan 8% Feb	Carrier Corp.	32	30% 33½ 6% 6%	10,800	6 Oct	6714 Aug 1434 Feb	
	Apex Elec Mfg Co com* Anpalachian El Pow pref.*	10314	10 10½ 102 103¼	40 30	100%	oct 11	2% Feb 0% Jan	Casco Products	914	11 12 12	3,200	10 Oct 28 June 2 Oct	38¼ Feb 42¼ July 10¼ Jan	
	Arcturus Radio Tube1 Arkansas Nat Gas com* Common class A*	3 5/8 3 5/8	314 314 314 314	4,100 3,000 13,500	236 (	oct 1	3 Feb 21/4 Feb 31/4 Feb	Celanese Corp of America 7% 1st partic pref100	21/2	70 71	100	70 Dec	124 June	
	Preferred10 Arkansas P & L \$7 pref*	6 5/8 73	73 73	2,400 10	66 16	oct 1	0% Jan	Celluloid Corp common_15 \$7 div preferred*	31/2	3 3 3 3 4	700	3 Oct 24 Dec 69 Dec	15 Mar 57 Mar 105% Mar	
	Ashiand Oil & Ref Co1 Associated Elec Industries	634	6% 7	1,700			5% Feb 8% Jan	Cent Hud G & E com* Cent Maine Pow 7% pf 100	1214	121/4 121/4	800	12 Oct 74 Oct	19 Jan 96 Feb	
	Amer deposit rets£1 Assoc Gas & Elec						314 Mar	Cent N Y Pow 5% pref. 100 Cent Ohio Steel Prod1	88 6 1/8	86 14 88 6 16 6 16	300	82 14 Nov 614 Dec 74 Nov	88 Oct 2214 Feb 9134 Apr	
	Common 1 Class A 1 \$5 preferred •	114	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$   \begin{array}{r}     800 \\     14,800 \\     2,300   \end{array} $	1 (		3 Jan 514 Jan 9% Jan	Cent P & L 7% pref100 Cent & South West Util 50c Cent States Elec com1	5/6	1 7/8 2 1/8 5/8 11/16	1,200 8,800	1 Oct	614 Jan 214 Jan	
	Assoc Laundries of Amer.		116 118	10,000	% E	Oct Dec	732 Jan 1% Feb	6% pref without warr 100 7% preferred100	7	5 16 7 15 17	925 100	2% Oct 7 Oct 2% Oct	27½ Jan 52 Jan 33½ Jan	
I	Atlanta Birmingham & Coast RR Co pref100						% May	Conv preferred100 Conv pref opt ser '29. 100 Centrifugal Pipe	4	35/8 4	1,000	3 Oct 216 Oct	26% Jan 7 Mar	
	Atlantic Coast Fisheries* Atlantic Coast Line Co50	33/8	3 1/8 4 1/8 30 32	3,900 90	3 0	oct 1 oct 5	31/4 Feb	Chamberlin Metal Weather Strip Co		6% 6%	300	6 Oct	19 May 16% Feb	
	Atlas Corp warrants Atlas Plywood Corp Austin Silver Mines1	11 11 716	11 12 14	2,400 500 6,800	9% (		4 Jan 914 Mar 354 Mar	Charis Corp	101	99 101	450	19 Nov 9516 Oct	27¼ Sept 123 Apr	
l	Automatic Products5 Automatic Voting Mach*	734	1 % 1 7/8 7 1/2 7 3/4	1,100 600	636	oct 1	9 Feb 1% Mar	Chicago Flexible Shaft Co 5 Chic Rivet & Mach		39 % 41 9 % 9 % 7 14	350 900 3,600	7 Oct 7 Oct 714 Sept	76¼ May 18½ July 2% Feb	
l	Axton-Fisher Tobacco— Class A common10	7 3/8	7¾ 9¾ 14¾ 15¾	500 230			6% Aug	Chief Consol Mining	33	33 35 14 2 2 16	350 38,400	114 Oct	9214 Apr 534 Jan	
	Baldwin Locomotive—	80	80 90	600	60 (	)ct 15	6 Jan	Preferred B	43 1/2	37 43 1/2 31/4 4 1/4	12,600 1,100 130	15 Oet 13 Oet 13 Oet	5% Jan 58 Jan	
	Purch warrants for com	3¾	3% 4% 14% 15% 7% 8%	5,900 600 1,206	1036 N	ov 1	0 Sept 7 Dec 5 Aug	Cities Serv P & L \$7 pref. *	40	32 40 39 41 41 423	100 50	24 Nov 28 Oct	79½ Feb 76 Feb	
	Bardstown Distill Inc1 Barium Stainless Steel1	1 3/8 2 5/8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 7,800	136 (	et	5 Mar 8 Feb	City & Suburban Homes 10	4%	4% 5	2,300	4 Oet 3 Sept 1734 Dec	15¼ Feb 4% Feb 40 Apr	
	Barlow & Seelig Mfg A5 Bath Iron Works Corp1 Baumann (L) & Co com*	734 434	71/4 73/4 31/6 43/8	200 2,300	316 (		1 Feb 1% June 1% Aug	Clark Controller Co! Claude Neon Lights Inc! Clayton & Lambert Mfg*	18	18 18 1% 1%	1,900	3 Oct	31/4 Mar 101/4 Jan	
	7% 1st pref100 Beaunit Mills Inc com10	5	5 5	700	80 A	pr 10 Dec 21	3 Jan 8 May	Cleveland Elec Illum		31 ½ 34 4% 5½	1,100 300	31½ Dec 2 Oct 3 Oct	48¼ Jan 16 Aug	
	Beech Aircraft Corp1 Bell Aircraft Corp com1	1614	13% 13% 14% 16%	1,900 2,800	46 1	et	714 Aug 414 May 834 July	Clinchfield Coal Corp. 100 Club Alum Utensil Co* Cockshutt Piow Co com*	1 1/6	3 3½ 1½ 1½ 8½ 8½	300 800 200	81/4 Oct 81/4 Dec	2% Mar 22 Mar	
	Bellanca Aircraft com1 Bell Tel of Canada100	3 3/8	3% 3%	1,300	158% N	ov 17	814 Mar 0 Sept	Cohn & Rosenberger Inc * Colon Development ord	3	614 614 214 3	100 2,800	6 h Dec 2 Sept	9% Feb 8% Feb	
	Bell Tel of Pa 61/2 pf. 100 Benson & Hedges com			*****	3 1	h-c	51/2 Mar 51/4 Mar 9 Feb	6% conv pref£1 Colorado Fuel & Iron warr Colt's Patent Fire Arms. 25	561/8	5% 5% 53% 56%	1,400 800	3 Oct 2% Oct 41 Oct	4% Feb 24% Feb 74% Apr	
	Purchase warrants	516	1 1 616 3/8	4,000 1,600	4 (	Oct Dec	4 Jan 214 Feb	Conv 5% preferred100		5914 5934	150	57 Sept	10414 Jan	
	\$2.50 conv pref* Birdsboro Steel Foundry &		10% 10%	200	9 (	et 1	5% Mar 7% Feb	Columbia Oil & Gas1 Columbia Pictures com* Commonwealth Edison25	3 1/4	26 1/2 27 1/4	6,900	2 14 Oct 29 June 20 14 Oct	10% Jan 39 Jan 33 Aug	
	Machine Co com		7¾ 8	300	12 (	let 1	414 July 5 Sept	Commonwealth & Southern Warrants	36	16 B16	13,300	14 Sept	716 Jan	
	Bliss (E W) new com1 Bliss & Laughlin com5	7	6¼ 7¾ 19¼ 19¼	7,000 25	436 0	et 2	4% Feb	Commonw Distribut1 Community P & L \$6 pref * Community Pub Service 25		25 26	300 75	13 Oct 18 Oct	2½ Jan 64 Jan 34 Jan	
								Community Water Serv. 1		16 16	700	16 Oct	2% Mar	
۲	For footpotes see page	4093												

				J., .	OIII	ou.	- L	TOIL
STOCKS (Continued)	Friday Last Sals	of P	Range	Week			Jan. 1,	
	Price	Low	High	Shares	Lo	10	H	gh
Compo Shoe Mach— vtcext to 1946 Conn Gas & Coke Secur— \$3 preferred	1234	121/4	121/4	700	834	Oct	1735	Jan
Consol Biscuit Co1	3 34	314	316	800	38	Oct	11	Oct
Consol Copper Mines5 Consol G E L P Balt com *	6334	63%	6734	21.100 800	83%	Oct	11%	Mar Jan
5% pref class A100 Consol Gas Utilities1 Consol Min & Smelt Ltd.5			·-i	2,100	110	Oct	115	Dec
Consol Retail Stores 1	13.1.	57 1/4 3 1/4	59 3%	100 2,500	4814	Nov	100	Mar Jan
8% preferred 100 Consol Royalty Oil 10 Consol Steel Corp com*		83 1/4	83 1/4	100	83 14	Dec	135	Mar
Cont G & E 7% prior pf 100	4	3¾ 78¾	7936	2,300 100	1 1/4 2 1/4 69 3/4	Oct	31/4 177/4 1021/4 27/4	Mar Jan
Cont G & E 7% prior pf 100 Continental Oil of Mex1 Cont Roll & Steel Fdy*	634		714	7,500	4 10	Oct	26%	Jan Feb
Continental Secur Corp. 5 Cook Paint & Varnian.   \$4 preferred Cooper Bessemer com.   \$3 prior preference.   Copper Range Co.  Copperweld Steel com. 10 Cord Corp.   5 Corron & Reynolds.   Corpon & Reynolds.		9	936	300	9	Oct	211/6	Feb Jan
Cooper Bessemer com	71/4	71/4	736	1,500	52 3 14 17 14	Oct	6136 35	Mar
Copper Range Co		534	534	200	436	Nov	5216 18%	Jan Jan
Cord Corp	13%	15%	176	4,600	20	Oct	34 5%	May
Common1	214	214	23%	1,000	2	Oct	94%	Jan
S6 preferred A* Cosden Petroleum com1	184	15%	2	5,400	63	Nov Oct	516	Mar
5% conv preferred50 Courtaulds Ltd£1 Cramp (Wm) & Sons com.1	13	13	13	400	13		28 14%	July Jan
Creoker Wheeler Flee	241/4	23 1/8	2434	6,900	2014	Oct	38%	Feb
Croft Brewing Co1	7 1/8	3/8	7 12	2,200 1,300	3	Oct	20 11/4	
Crown Cent Petrol (Md) 5		45%	434	400	434	Oct	12 814	Feb Sept
Crown Drug Co com. 25c	11/4	136	13%	4,000	836 136	Oct	16	Feb Jan
Crystal Oil Ref com*		17	78	100	16%	Sept	25	Feb Jan
Cuban Tobacco com v t c.*	31/4	3	314	50 400	23%	May Sept	13	June
6½% preferred100 Curtis Mfg Co 5					100	Nov Dec	501/2 1081/2 161/2	Feb
Courtainds Ltd	116	716	3/6	11,600 900		Aug Oct	1854	Feb Feb
Dayton Rubber Mfg com.	814	8	816	2,100	975	Nov Oct	1514	Jan Apr
Davenport Hosiery Mills.* Dayton Rubber Mfg com.* Class A		18%	20	200	16,	Oct	33	Apr
Dejay Stores1 Dennison Mfg 7% pref_100		61/2	7	400	50	Oct	16 87	Jan May
Preferred		31/4	31/4	100	52 14	Oct	89	July
Detroit Gasket & Mfg1 6% pref ww20					834	Oct	19%	May Feb
Detroit Gasket & Mig	1 1/2	1 3/8 2 3/8	1 1/2	900 300	116	Oct		May Feb
Detroit Paper Prod1 Detroit Steel Products*		18	21/8	$^{200}_{1,300}$	15	Oct	1014	Jan Feb
Detroit Steel Products  De Vilbiss Co com10  Preferred10					28% 10%	July Sept	10%	Sept Sept
Distilled Liquors Corp5		59	161/2	100	16	Apr	1014	Apr
Divoc-Twin Twick com			251/4	100	25%	Dec Oct	29% 514 2214	Jan July
Dobeckmun Co com	153/8	15	16 3/8		12 10	Dec Oct	22½ 28¼ 17¼	Aug
5½% preferred 100 Douglas (W L) Shoe Co—					15 83	May Nov	100	Sept
Douglas (W L) Shoe Co— 7% preferred		503/	51	30	1914 50%	Oct	50 96	Apr
Driver Harris Co10		30 74			14	Oct Dec	4214	Jan May
Dubilier Condenser Corp. 1 Duke Power Co 100		64	1 3/4 65 3/2	1,900 175	136	Oct	63%	Feb Feb
Durham Hosiery cl B com * Duro-Test Corp com 1	67/8	616	735	1,200	4%	Oct	176	Mar Mar
Duval Texas Sulphur• Eagle Picher Lead10	816	7 1/8 8 1/8	8 914	1,300	316	Oct	11/4 71/4 101/4 271/4	Jan Feb
Common •		2 1/8	31/6	1,400	2	Oct	1014	Jan
4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25	2614	50 281/8	51 29 1/8	175 65J	26 3	Dec Oct	80 71	Jan Jan
Eastern States Corn *1	1 3/8	7	7 13/8	1,000	7	Dec	2614 614 8214 8214	Feb Jan
\$7 preferred series A \$6 preferred series B Easy Washing Mach B	17%		181/8	250	20 16 14	Nov Oct	821	Jan Jan
Economy Grocery Stores.	41/4	13	13	1,400	1214	Nov	2.5	Jan Jan
Edison Bros Stores 2 Eisler Electric Corp 1		11/8	136	100	10	Oct	24 414 2816	Mar Jan
\$5 preferred		9 7/8 53	11 1/6 54 3/4	49,900 900	47 14	Nov	80	Jan Feb
Elec Power Assoc com1	59 3/8 3 5/8	314	334	3,100	2%	Oct	8716 1116 9%	Jan Jan
Class A	34 15	3 1/8 34 5 1/8	35% 35% 514	2,400 250 500	22	Oct	80	Jan Jan
Electric Shareholding— Common 1			214	600	236	Oct	754	Jan Jan
\$6 conv. pref w w * Elec Shovel Coal \$4 pref *					60	Cet	98%	Jan Feb
Electric Shareholding— Common	11	11 13%	11	500 600	18	Oct	7% 98% 22% 17% 5% 40%	Feb Mar
Eigin Nat Watch Co15 - Empire Dist El 6% pf. 100 -		30	30	50	20 22 34	Oct	4016	Mar Jan
6% preferred 100		37¾	37%	50	25%	Oct	7216	Feb
6½% preferred 100 - 7% preferred 100 -			40 16	300	2615	Oct	74	Feb Mar
Empire Power part stock.*	22	22	41 1/2 22	350 100	26 22	Oct Nov	81	Feb Feb
Emsco Derrick & Equip. 5 Equity Corp com10c	834	8%	914	5,600	7	Oct	25%	Mar Jan
Eureka Pipe Line com50		27	10 1/8 28	1,800	2436	Oct	1136	Nov Feb
European Electric Corp— Option warrants. Evans Wallower Lead* 7% preferred100		14	6 16 616	1,000	319	Oct	114	Feb
7% preferred 100 Ex-Cell-O Corp 3	10%	73%	7¾ 11¾	200 6,000	57	Oct	4513	Feb Mar
Fairchild Aviation1	3 3/8	31/8	33%	600 700	156	Oct Oct	8%	Mar Feb Mar
Fanny Farmer Candy 1 Fansteel Metallurgical		416	53%	300	16%	Oct	2512	Aug Feb
Fanny Farmer Candy 1 Fansteel Metallurgical 5 Fedders Mfg Co. 5 Ferro Enamel Corp 1 Fidelio Brewery 1	2214	211/	2214	1,900	1514	Oct	15%	Mar Feb
		51 1/4	54 3/8	2,300 360	41 14	Oct	82%	Jan Jan
Fink Rubber Corp1 \$6 preferred100	6	6	6¾ 58¾	3,400 175	8 14 50	Oet Oet	1834 1	Mar Mar
	-							
For footnotes see page 400	93.							

# Cities Service Co. Common and Preferred BOUGHT—SOLD—QUOTED

# WILLIAM P. LEHRER CO., INC. 60 Wall Street, New York City HA 2-5383

	HA 2-5383	Wall S		7	reletype	: N. Y	7. 1-19	943	
1 (6	STOCKS Continued)	Frida; Last Sale	Week's	Range	Sales for Week	Range	Stnce	Jan. 1	. 1937
	Pa	Price	Low	High	Shares	Lo			lgh
Ford Mo	& L \$7 pref				450	2114	Nov	65	Mar
Ford Mot	or of Can el A.	16	15%	161	1,600 3,800 175	14	Oct	29% 31%	Feb
Ford Mot	or of France— ep rets100 fre	8	234	23%	100	236	Oct	514	
Fox (Pete Franklin	or of France— ep rets100 fre er) Brewing Rayon Corp Grain & Malt—	1	376	4	300	3%	Oct Dec	1114	June
Conv	Grain & Mait—		. 7	73%		636	Oct	1436	
Fruehauf	oreferred 14 Trailer Co 26 Co \$6 conv pf.	14	14 8¾	141/4	400 700	8%	Dec Jan	2134	Jan July Mar
						8%	Oct	10 % 75 %	Dec
General A	ferred10		2	2	100	114	Oct	6%	Feb
Gen Firep	roofing com	115%	1136	121/2	1,000	19	Oct	23 25% 1%	Feb
\$6 prefe	nvestment com.	•			*****	80	Nov	100	Feb
Gen Outd	oor Adv 6% pf100		37 1/2			75 371/2	Nov Dec	9634	Jan
Gen Rayo	Serv \$6 pref on Co A stock Telephone com20	19	13/8		200	8%	Oct	100 14 334 2244	Feb Feb
\$3 conv	nref					45	Oct	2236 5136	Jan
6% pre	ferred A100 or G & E com					85	Oct	107	Feb
Georgia P	Fire & Rubber- ferred A 100 or G & E com over \$6 pref		7434	75	150	32 ¼ 65	Bept Oct	36% 95%	Apr Jan
Gilbert (A	C) com		634	634	100	54% 6 32	Oct	16	Nov Feb
Gledding	Company		381/2	381/2	500	5 8	July Oct Nov	45¼ 12⅓ 28	Feb Aug Feb
Gien Alde Godehaux	n Coal		51/4 281/2	6 281/2	5,400 150	24	Oct	15 51	Jan Feb
Class B \$7 prefe	rred	1214	11	13	1,200	85	Oct Sept	39%	Feb Feb
Goldfield Goodman	Consol Mines1 Mfg Co50		1/8	1/8	200	2736	June Dec	27 16 7%	Feb
33 prete	rred		21/4	214	600	2014	Dec	38	Jan Apr
Gorham M	reement extend_4 tional Films Inc 1		17	18	200	15%	Dec	3314	Aug
Grand Ra	pids Varnish	8	8 45%	9 514	14,400 300 1,100	8	Oct	33 14 4 14 18 74 22 74	Jan Jan
Great Atl	& Pac Tea-	4816	48	49	1,450	48	Dec	11736	Jan
Gt Northe	preferred100 ern Paper25	120	118 32	120 32 1/4	75 150	116%	Oct	128	Feb
Greenfield Grocery St	ts Prod com. 25c	61/2	5%	61/2	1,600	4 3	Oct	1635	Mar Jan
Guardian Gulf Oil C	Investors 1 orp 25 s Util \$5.50 pref •	38	37 14	38 1/4	1,100 8,700	33 14	Dec Oct	6316	Jan
\$6 prefe	rred					67 7836	Nov	90 95	Feb
Hall Lamp	ime & Alabas	2 1/8	25%	2%	200 500	7 214 1136	Oct Nov	1714 714 24	Jan Jan
Hamilton Hartford	Bridge Co com. * Elec Light25		12	12	100	8 54%	Sept	15%	Aug
Hartford F	tayon v t c1	1 3/4	1 5%	1 1/8	900 300	136	Dec	314	Nov Apr
Harvard B	f Am el B com. l	41/2	414	41/2	500	4 35	Oct	15	Jan Feb
Hearn De	pt Store com. 5	7	16	714	1,900	5	Oct	1816	Feb
Hecla Min	erred50 ing Co25c	9	81/8	9	6,700	33 14 5 16 4 16	Oct Oct	52 2514 974	Feb Mar Apr
Class A	com2		6 3/8	67/8	100	6%	Dec	1014	Apr
Hewitt Bu	hher com	71/	71/4	736	1,700	634	Oct	281/ 161/ 471/	Jan July
Heyden C. Hires (C E	hemical10		33 5%	33 %	200	31 36	Nov Jan	4716	Aug
Hoe (R) & Hollinger (	hemical 10 c) Co cl A 10 Co class A 10 Consol G M 5		101/4	101/4	200 300	1016	Dec Oct	35 1514	Apr
Holophane	co com					5%	Oct	1514 3314 1114 2214	Feb
Horn (A C	) Co com1	1	15%	15%	175	15¾ 2¼ 18¼	Oct Oct	9	Mar July Jan
5% pref	erred100 Harvey) Isd5	23 1/8	23	10%	175	99	Dec	112	Jan Sept
Hud Bay M	din & Smelt	22¼ 68	22 63 1/8	24 1/8 68 5/8	8,300 5,500	1516	Oet	42 87	Feb Feb
Hummel-R Hussman-L	oss Fibre Corp 5	5	4 1/8	51/2	1,500	17	Oct	1216	July Mar
Mylers of Common	Delaware Inc-					%	Dec	2	Feb
7% pref	stamped 100		8	8	200	8	Nov	26	Feb Apr
Hydro Elec	ood Prod5 ylvania Corp*	251/	2 35¼	2 251/	300	14	Oct	13 5¾ 53¼	Feb Jan Mar
Preferre	001	35¼ 3¾ 15¾	35¼ 35% 15¾	35¼ 4¾ 16¾	1,900 1,100	24	Oct Oct	5316 1116 33%	May May
Ctfs of d	eposit	514	514	6	1,400	316	Oct	1316	May July
Imperial C	g Shares cl A. • hern Indust—					50	Sept	6214	Feb
Am dep I	rets ord reg£1 I (Can) coup*	1734	1734	17%	4,400	8%	Dec Oct		Mar
Registere Imperial To	bacco of Can. 5					1414	Oct	24 15	Feb Mar
Britain a	obacco of Great and Ireland£1			012	100	35 %	Oct	44%	Jan Mar
Indiana Ser	rvice 6% pf. 100	1912	8 1/4 13 1/4	81/4 131/2 131/4	100 20 20	1016	Oct Oct	15 36 3914	Jan Jan
Indpis P &	rred 100 L 6½% pref100 Illum Oil—	131/2	131/2	131/2	20	10 14 84		105	Jan
Non-voti	ng class A	11/6	136	11/8	300 300	1 136	Dec Dec	4%	Jan Jan
V t c com	mon.	34	34	34	300		Oct		Feb
7% prefe	rred 100 o. of No Am. 10	5614	7 1/8 53 1/4	57%	75 1,750	5 14 46	Oct		Feb July
		-							_

For footnotes see page 4093.

Volume 145 INCW TOTA CUID Excitation								Jiiui	3'		
	STOC (Contin		Friday Last Sale Price	Week's in of Pro		Sales for Week Shares	Range !		an. 1, 1		1
Pharis Philade	Tire & I	Rubber1	3 1/6 7 1/6	3 1/4 7 1/4	3%	1,500 400	314 614	Dec Oct	20	July Jan	١
Phila E	Power	85 pref		3014	3014	25 900	30 2	Oct Oct	116¼ 34 15¾	Feb Mar Feb	١
Phoeni	x Securi	ties-	31/2	2%	3	5,100	2%	Oct	11%	Mar	١
Pierce	v pref se Governo	ries A10	1016	1914	21 101/6	300 900	18%	Oct Dec	40 33% 3% 6%	Mar Feb Feb	L
Ploneer	r Gold A	ont1 dines Ltd1 Postage	2 1/8	21/4	3	1,900		Oct		Jan	1
Meta Pitta B	er	& LERR 50	514	51/2	5%	1,000	39	Nov	916 4215 2714 11616	Jan Apr Feb	_
Pittsbu	urgh & l	rgings1 Lake Erie_50 tallurgical 10	8	71/6 591/4 71/4	8 1/4 60 1/4 8	1,900 760 400	52 %	Nov Nov Oct	11616	Mar June	88
Pittsbu	irgh Pla	te Glass. 25 y Wine Co.1	881/2	8614	881/2	3,300	136	Nov Nov	214	Feb Jan	2000
Plough	Mining	Co25e	7 1/8 3 1/8	7 1/2 2 1/4 18 <sub>16</sub>	8 3 3/8 7/8	1,700 9,000 600	214	Oct Oct	19 614 414 1256	Apr July Jan	-
Power	Corn of	exander5 Can com*	3%	3%	3%	1,400		Oct	331/2	Feb Feb	8
Pratt d	k Lamb	ert Co* Mining1 s of Amer*	18%	18	191/2	400 200	1%	Oct Oct	41 41/4 35/4	Jan Jan Feb	00 00 00
Produc	cers Cor	p1 class B•	18¾ 5¼	18%	19%	1,400 1,000	5 36	Oct	1715 115%	Jan Mar	20 00 00
Provid Pruder	ence Ga	vestors	51/2	716 516	7 1/2 5 1/8	3,800	536	Dec	1414	Jan Jan Jan	200.00
Pub Se	oreferred or of Col	7% 1st pf 100					100	Sept Oct June	109 105	Jan Feb	8
Public \$7 p	Service rior pre	of Indiana  or Ill com  60	26%	26%	26%	30	22	Oct	6816	Jan Mar	8 92
Pub Se	erv of N	or Ill come	13	13	14	270	74	Oct		Jan Feb	8
10%	prefer	red100					110	Nov Sept	120%	Nov Nov	8
		of Okla— en pref100 en pref100 ur \$7 pt pf*				60	77	Nov		Feb Jan	2000
Pub Puget	Util Seco	ur \$7 pt pf*					15	Oct	436	Jan Jan	8
\$6 I	preferred preferred e Manu	facturing 10	2914	14	32 1/8 16 1/8	823 650	10%		60%	Jan Feb	
Quake 6%	r Oats o	om		14234	142%	50	91	Nov	12434	Jan Jan Jan	8 20
Ry. &	Light S	ecur com*		916	9%	12.		Nov Dec Dec	28%	Jan Jan	200
Rainb	ow Lum	facturing 10 facturing 10 facturing 10 facturing 11 facturing 11 facturing 11 facturing 11 facturing 11 facturing 11 facturing 12 factu		36	36	800		June		Jan Feb	8 8 8
Raym	ond Con	ncrete Pile—	1434	14%	14%	1,30	0 14	Oct	49	Mar	1 8
Rayth	onv pre	ferred50c		2¾ 3⅓	234			Oct Dec	734	Feb	
Reed Reeve	Roller E s (Danie	Bit Co	371	2314	3 1/2 24 3 1/6	50 90	0 21 3 3	Dec	46%	Mar Feb	1 1 1
Reiter	-Foster ice Elec	& Engin's 5	34	916	9%	1,60	9 9	Dec Nov	327	Mar Jan	8
Reyno Rice 8	olds Inv	esting1	181	2 % % 5 %	2 5/8 1816 5 3/4	2.40	0 4		2%	Feb Mar	1 8
Richm Rio G	nond Re	ferred		136	1%	1,40	0 1	Oct Sept	1		1
Roche	ing trus ester G &	st ctfs1 E6% pf D 100 1614% pf 100 ddeton Inc		96%	9614	3,50	0 95%	Nov	10434	Feb July	1
II THOUSE	Troy co I	1607—			15	10	0 12 26	Nov		Dec	1
Rome	Cable (	cts ord reg_£1 Corp com6 dd Inc6		634			0 534	Oct	15%	Aug	1
Root \$1.2	Petroleu 20 conv	id Inc	27/	914	91/4	20	0 934		18	Jan	1
Rotal	ite Oil C	o Ltd		42	43%	75	0 35 M	Nov	110%	Mar	1
Russe	ks Fifth	& Steel1	73	514 714	0 24	1,40	0 5	Oct	17%	Jan July	1
Ryan Ryers	Consol on & H	Petrol	314	314 114	3 13	2,10 1,50	0 13	Dec	634	Jan Mar	1
Safety St. A	Car H	eat & Lt		85			0 4	Nov Apr	1516	Jan Apr	1:
\$2 St Re	onv programme als Pane	pref. 22 astional 4 to Ltd. 2 to Ltd. 2 to Ltd. 2 to Ltd. 2 to Ltd. 3 to Ltd. 3 to Ltd. 4 to Steel 1 to Petrol 4 aynes com 1 corp Ltd. 6 to com 7 t	314	3	314		27 27 2 3 4 5 C 2 3 4 5 C 2 3 5 C 2	Oct	38%	Apr	1
7% Sams	preferr	d Corp com_1		64	64 2%			Nov Oct Dec	61/	Jan July Feb	1
Savoy	Oil Co	om	11/4	13	13%		0 1 13	Oct	26	Jan May	1
Scovi	ll Manu	ad Corp com_1 com	125	22%	26		_ 109	Dec	109	Mar Oct May	1
Scran Scran Wa	ton Lac	lng Brook					18	Nov		Jan	1
Seemi	ities Con an Bros	ice prefrp general Inc		37	373		5 29	Nov Nov	50%	Jan Jan Feb	1
Seiber Seiby	rling Ru Shoe C	bber com	23/	2%	3	1,50	5 29 0 2 0 2 - 163	Oct		Mar	1
Select	ed Indu	stries Inc-	1	1	134	8,20		Oct	434	Jan Mar	1
\$5. All	50 prior	e Stock2	54	54	55	50	0 54	De	c 10134	Mar June	
Selfrie	dge Provier dep	v Stores—			6 <sub>1</sub>	10	0 3			Feb Jan	1
Serric	k Corp	v Stores— rec£: Control: cl B: r com:		6	43	50	0 6	De	el 6	Dec	1
Shatt	uck De	nn Mining	73	81 471	73/	5,00	0 33	Oct	281	Feb Feb	1
Sherw 5%	cum pr	Vat & Pow lams com20 ef ser AAA 100	871	86	90	2,50	0 72 %	No	t 114	Feb	1
Sherw	eport E	lams of Can.		14	з з	20		No.	1	Jan	1
Silex	Co com.	ed2		5%	6	20			1034	Aug	
Con	nv pref.	d're & Paint	2	174	5%	1,20	0 13	No.	133	Feb July	1
Singe	Mig C	ttern com100	229	229	229	1	0 2213		370	Jan	1
Sioux	City G er Orga	&E 7% pf 100 in com					98	Api July Oct	100	Jan Sept	
III <del></del>			•	-			16	Oel	1 2874	mar	1
III I	for foot	notes see page	4093.								_

# QUAW & FOLEY Members New York Curb Exchange

30 Broad Street

New York

Telephone HAnover 2-9030

	Friday			Sales	Dance S	dans I	an 1 1	027
(Continued)	Last Sale Price	Week's of Pro Low		for Week Shares	Lou		an. 1, 1	
Solar Mfg Co		216	256	400	116	Oct	7	Mar
Sonotone Corp	1%	15%	6	300	114 414 214	Oct Oct Dec	10%	Jan Aug July
South Coast Corp com	0	3 36	31/2	1,100	33%	Sept	4134	Jan
6% preferred B25 51/2% pref series C25		25¾ 23¾	2514	200 500	25 % 23 %	Nov	28	Jan Fah
7% preferred100					65 148	Oct July Dec	83	Feb Mar Aug
Southern Pipe Line		41/6	416	300 400	334	Oct		Mar
Southland Royalty Co5 South Penn Oil25	6%	65% 38	876	1,300 1,000	134 635 35	Dec Oct	90	Apr
So West Pa Pipe Line50 Spanish & Gen Corp		•••••		2 400	20	Nov	1	Jan Mar
Am dep rets ord regf1	5	36	*10 	3,400	4	May		Mar
Am dep rets ord bearer £1 Spencer Shoe Corp	11/2	11/4	1 1/2	100 400	12	Oct Sept	23%	Jan Jan
Standard Cap & Seal com. 1 Conv preferred10 Standard Dredging Corp—		16%	16%	1,100	16	Oct	27	Apr
\$1.60 conv preferred20	10%	1034	111%	1,300	10%	Oct	1814 6314 2114 1314	Sept
Standard Oil (Ky)10 Standard Oil (Neb)25	18	1716	18	1,500	14%	Oct	2116 1334 45	Aug Apr Mar
I Standard Oil (Ohio) com 25	2016	100	100 136	1,100 25 3,800	100	Oct Oct	10554	Jan Jan
5% preferred 100 Standard Pow & Lt 1 Common class B Preferred	178	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 14	100 50	20	Oct	714 714 6934	Jan Jan
Standard Products Co1 Standard Silver Lead1 Standard Steel Spring5	51/4	53%	6 14	900 3,200	516	Oct	25 13 <sub>16</sub> 12	Feb Jan Sept
			914	100	216	Oct	8	Mar
& Acid Works com20 Starrett (The) Corp v t c_1		3	33%	2,300	15%	Dec Oct	25 10	Mar Feb
Steel Co of Canada ord Stein (A) & Co common					93	Nov	93	Feb July Feb
6½% preferred100 Sterchi Bros Stores		4	41/6	1,000	107 3 30	Feb Oct Oct	107 135% 40	Feb Sept
2d preferred20 Sterling Aluminum Prod 1	6	5%	67/6	1,700	8	Oct	1584	Mar Feb
Sterling Brewers Inc1 Sterling Inc1	236	214	216	2,700	3 2	Oct	13% 7% 6% 27% 5%	Feb Feb
Stetson (J B) Co com* Stinnes (Hugo) Corp5	1%	816	136	300 1,036	1	Dec Sept Oct	3315	Feb Feb Mar
Sullivan Machinery	736	71/2	13	800 200	13	Oct	28 19% 478	Feb Mar
Sunray Oil 1	3	3214	3	1,900	32	Oct	50	Jan Jan
Standard Wholesale Phosp & Acid Works com 20 Starrett (The) Corp v t c. 1 Steel Co of Canada ord Stein (A) & Co common  61/4% preferred 100 Sterchi Bros Stores 1st preferred 50 2d preferred 50 2d preferred 50 Sterling Aluminum Prod Sterling Brewers Inc 1 Sterling Inc 1 Sterling Inc 1 Sterling Inc 1 Sterling Stores 1 Sterling Inc 50 Stroock (S) & Co 8 Sullivan Machinery 8 Sunray Drug Co 8 Sunray Oil 1 51/4% conv pref 50 Superior Ptid Cement B 8 3.30 class A participat					44	Apr	2214 46 17	Feb Apr Feb
Swan Finch Oil Corp15 Swiss Am Elec pref100 Taggart Corp com		108	10814	3,000	98	Jan Dec	119	Aug
Tampa Electric Co com		27%	2834	200	2514	Nov Nov	41	Jan Dec
RightsTastyeast Inc class A1 Taylor Distilling Co1 Technicolor Inc common	136	13%	1%	1,200 0,800	74	Oct Oct	214 534 34	Jan Mar Aug
Technicolor Inc common. Teck-Hughes Mines1 Tenn El Pow 7% 1st pf. 100	0 74	074	5%	2,100	436	Oct		Feb Jan
Texas P & L 7% pref 100				600	96	Nov	756	Jan Jan
Thew Shovel Co som	1	914 814	1014	800 700	516	Oct Nov	25 16 18% 1016	Sept Mar Jan
Tilo Roofing Inc1 Tishman Realty & Const. Tobacco and Allied Stocks Tobacco Prod Exports					55	Apr	66	Jan July
Am den reta ord reg £1					1436	Oct	1814	Jan
Am dep rets def reg£1		45	21/6 46	800 100		Oct Oct	74 105	Feb July Feb
Toledo Edison 6% pref. 100 7% preferred A100 Tonopah Belmont Devel. 1 Tonopah Mining of Nev. 1					95	Oct	115	Mar
Tonopah Mining of Nev. 1 Trans Lux Pict Screen—					16	Dec	2	Feb
Transwestern Oil Co10	614	5 1/8	656	1,100 10,000 1,300	456	Nov Oct	13%	Feb Apr Jan
Tri-Continental warrants	7	7		2,900	634	Nov Oct	31%	May Feb
Truns Pork Stores	2614	261/4 21/4 61/4	281/4	600 700	2634	Dec Oct	86 111/6	May Feb
80c div preferred	7	634		100	1136	Oct Oct	914	Feb Feb
1 Unexcelled Mig Co10			1	100	1	Dec	916 676 414 1854	Jan Jan
Union Gas of Canada Union Investment com Union Oil of Calif deb rts	5%	5%	5%	200	414	Oct	1035	July
Union Premier Foods Sts. 1 Union Stockyards100		1 978	10	400	0.0	Jan	12% 85	Nov Jan
United Aircraft Transport Warrants United Chemicals com		10	111/			Oct	3014 1376 5216	Mar Feb
United Chemicals com \$3 cum & part pref Un Cigar-Whelen Sts10c	9,	9,,		11.800	47	July Nov	136	May Nov
United Corp warrante		0 5/8	11,0	1,200	z11	Mar	2 211 13%	Jan Mar Feb
1st \$7 pref non-voting.		973	101 11	1,900	78	Oct Oct Nov	354	Jan Jan
United G & E 7% pref. 100 United Lt & Pow com A.	33	314	334	7,200	136	Nov	1136	Jan Jan
Common class B	253	2514	281	4,100	1416	Oct	75% 45	Jan Jan Feb
\$3 preferred			x1814	21		May	75	Feb
United Molasses Co— Am dep rets ord reg United N J RR & Canal 100 United Profit Sharing					244	Oct	253	Apr
United Profit Sharing			1	100	0	Oct	12	July
				1				

	Volume 145			Ne	ew York Curb Exchar				
	BONDS (Continued)	Friday Last Sale Price	Week's of Pr Low		Sales for Week Shares	Range .		Jan. 1,	- 1
	Kentucky Utilities Co— 1st mtge 5s ser H1961	79	79 195	81 98	13,000	65 93	Oct	99%	Jan Jan
	61/48 series D1948 51/48 series F1955 58 series I1969 Lake Sup Dist Pow 31/48 '66	88½ 76¼	871/4 761/4 1931/4	88 1/2 79 94 1/2	3,000 15,000	85 6516 93	Oct Oct Mar	107% 103% 99% 101%	Jan Jan Jan
	Lehigh Pow Secur 6s2026 •Leonard Tiets 73/6s1946 Lexington Utilities 5s1952	951/2	101¼ ‡23¾ 95¼	101 % 29 96 ¼	9,000	99 16 18 16 93 101 16	Oct Mar Oct Nov	11136 2634 105 106	Jan July Jan Feb
	Libby McN & Libby 58 '42 Long Island Ltg. 681945 Louisiana Pow & Lt 58 1957 *Manitoba Power 5½ 8 1951	1031/2	103 1/2 99 103 1/2 ‡70	103 ½ 100 104 ½ 75	10,000 14,000 25,000	99 102 16 87	Dec Oct July	107 106% 105	May May Jan
	Mansfield Min & Smelt— •7s without warr'ts_1941 Marion Res Pow 4½s_1952		‡23 97½	97%	5,000	2214 9514 76	May Dec Nov	2714 101 104	Aug Aug Jan
	McCord Rad & Mfg 6s '43 Memphis Commi Appeal— Deb 4 1/8————————————————————————————————————		\$77 1/2 \$82 \$2 1/2	83	9,000	81	Oct	104	Jan
	Mengel Co conv 4½s.1947 Metropolitan Ed 4s E.1971 Middle States Pet 6½s '45	85¾ 103¾	85 103 % 75	87 104 75	16,000 25,000 4,000	80 1/4 100 1/4 75 63	Nov Dec Dec	118 10714 9914 9714	Apr Jan Jan Mar
	Midland Valley RR 5s. 1943 Milw Gas Light 4½s1967 Minn P & L 4½s1978 1st & ref 5s1955	901/2	63 89 89¾ 99¼	65 90 91 100%	5,000 13,000 26,000 10,000	89 86 95	Dec Oct Oct	971/2 1067/2 1025/2 106	Feb Jan Jan
	Mississippi Pow 5s1955 Miss Power & Lt 5s1957 Miss River Pow 1st 5s.1951	71%	70 ½ 83 ½ 109 ½	71½ 85 109½	12,000 32,000 5,000	107	Nov Feb Dec	99% 100% 109% 75	Jan Jan Dec Nov
	Missouri Pub Serv 5s.1960 Montana Dakota Power— 51/8	68	9314	70 93% 3	3,000 3,000	92 214	June	10016	Feb Jan
	Nassau & Suffolk Ltg 5s '45 Nat Pow & Lt 6s A2026 Deb 5s series B2030	83 1/8 74	\$92 83 74	95 83¾ 75	30,000 72,000	95 71 67 44	Oct Oct	107 107% 97% 51	Jan Feb Jan Jan
	Nat Pub Serv 5s ctfs 1978   Nebraska Power 4½ s 1981   6s series A2022   Neisner Bros Realty 6s '48		44 ¾ 109 ‡114 ¾ 88 ½		6,000 10,000 5,000	10636	June Oct Dec	110 1261/2 110	May Jan Jan
	Nevada-Calif Elec 5s. 1956 New Amsterdam Gas 5s '48 N E Gas & El Assn 5s. 1947	721/2		74 1/8 116 3/4 59	37,000 1,000 38,000	113 4734	Oct Apr Oct	9936 12136 8476	Jan Jan Jan
	5s 1948 Conv deb 5s 1950 New Eng Pow Assn 5s 1948	55¾ 84 84¾	82 1/8	58¾ 59 84 86	37,000 45,000 24,000 18,000	81	Oct Oct Oct Dec	85 84 % 101 % 102 %	Jan Jan Jan
	Debenture 5½s1954 New Orleans Pub Serv— & stamped1942  •income & series A.1949		90¼ 71	91 71	8,000 4,000	85 60	Oct	95% 92 104%	Jan Jan Feb
	N Y Central Elec 51/s 1950 New York Penn & Ohio— Ext 41/s stamped1950 N Y P & L Corp 1st 41/s '67		\$99 102 1/2 106 3/4	102½ 103½ 108	8,000 152,000	99 101 104%	Nov Oct	109¼ 108	Jan Dec
	N Y State E & G 41/s 1980 N Y & Westch'r Ltg 4s 2004 Debenture 5s1954		90¾ 104 ‡113	93 104	65,000	90 100 11035 54	Apr Apr	1041/4 1041/4 1131/4 861/4	Nov Dec Feb
	Nippon El Pow 6½s_1953 No Amer Lt & Pow— 5½s series A1956 Nor Cont'l Util 5½s_1948	4114	76 401/2	60 1/2 76 1/4 42	7,000 6,000	76 35	Dec Oct	10016	Jan Jan
	No Indiana G & E 6s_1952 Northern Indiana P 8— 5s series C1966	108 98%	108	108 99	1,000		Jan	108%	Nov Jan Jan
	5s series D1969 4½s series E1970 N'western Elec 6s stmpd'45 N'western Pub Serv 5s 1957	98	98 93 103 8814	98 1/8 93 3/8 103 1/4 88 1/4	6,000 25,000 6,000 1,000	95 89 14 101 14 88	Oct Oct Oct	105% 104% 105% 105	Jan Jan Jan
	Ogden Gas 5s		103 1061/2 1043/4	106	16,000 6,000 28,000	101 16 104 36 103	Oct Jan Feb	111% 108 106	Jan Nov Dec
	Okla Nat Gas 4½s1951 5s conv debs1946 Okla Power & Water 5s '48 Pacific Coast Power 5s '40	97 88	96 1/2 86 1/2 76 103	97¼ 88 77 103	37,000 6,000 2,000 3,000	92 79 76 102	Nov Dec Oct	100% 108% 100 108	Jan Jan Jan
	Pacific Gas & Elec Co— 1st 6s series B1941 Pacific Invest 5s ser A_1948	8614	115½ 86	115½ 87	4,000 6,000	11316	Oct	119 10214	Jan Jan
	Pacific Ltg & Pow 581942 Pacific Pow & Ltg 581955 Palmer Corp 681938	61 76 101 36	112¾ 61¾ 101 36	113 1/4 65 3/4 101 36	12,000 45,000 1,000 1,000	111 1/3 51 991/3 30	Nov Oct Mar Oct	9316 103 3746	Jan Jan Aug Nov
	Palmer Corp 68 1938 Park Lexington 38 1964 Penn Cent L & P 4½8.1977 1st 58 1979 Penn Electric 4s F 1971	8534	85¾ 95 85	86 1/2 96 86		83 14 95 84 14	Oct Oct Nov	37 % 105 % 105 % 103	Jan Jan Jan
	6s series A1950 Deb 5½s series B1959	96	96 90 \$1661/4	97 901/2 107	23,000 15,000	89 80 105	Oct Oct May	106 105% 109	Mar Jan Apr
	Penn Pub Serv 6s C1947  5e series D1954  Penn Water & Pow 5s1940  4½s series B1968		102 1/2 108 109		10,000 3,000 3,000	1001/5 1071/5 105	May Mar Mar	10634 11134 109	Jan Jan Dec
	Peoples Gas L & Coke—  4s series B1981  \$*Peoples Lt & Pr 5s1979  Phila Elec Pow 5½s1972	87½ 9%	8734 934 110	88¼ 11 111⅓	5,000 62,000 9,000	76 514 10814	Oct Oct Mar	100 301/2 113	Jan Jan Oct
	Phila Rapid Transit 6s 1962 Piedm't Hydro El 6½s '60 Pittsburgh Coal 6s1949	73	73 57 1/4 \$105 1/4	74 60 106	9,000	73 52 105	Dec Oct Dec	99½ 77 108	Mar Feb Jan
	Pittsburgh Steel 6s1948  •Pomeranian Elec 6s1953  Portland Gas & Coke 5s '40		99¾ 20¼ 58½ ;107%	101 2014 59 111	70,000 5,000 3,000	96 1814 57 105%	Apr Nov Jan	107 25 85 108	Jan Aug Jan July
	Potomac Edison 5e E.1956 4½s series F1961 Potrero Sug 7s stmpd.1947 Power Corp (Can)4½sB '59		\$107 % \$56 \$99 %	110 59 100%		104 57 96	Apr Dec Oct	109 81 104	Jan Mar Feb
	•Prussian Electric 6s. 1954 Public Service of N J— 6% perpetual certificates		21½ 113	21½ 113	1,000 <b>T</b> 2,000	18	Mar Oct	25 147	July
	Pub Serv of Nor Illinois— 1st & ref 5s1956 5s series C1966 4½s series D1978		110% 105% 103%	105%	11,000 1,000 10,000	10736 10358 100	Oet Mar Oct	1121/4 1051/4 105	Aug Apr July
	1st & ref 4½s ser F. 1981 4½s series I1960	103	103 102 % 104 %	103 1/4 103 1/4 104 1/8	7,000 18,000 6,000	101 100 16 102	Mar Oct Mar	104¼ 104 105¾	Nov May
	Pub Serv of Oklahoma— 4s series A1966 Puget Sound P & L 51/4s '49 1st & ref 5s series C.1950	100¼ 66 63½	100 66 6314	100 % 70 % 67 %	15,000 48,000 28,000	94 60% 57	Oct Oct	10514 9814 96 9214	Jan Jan Jan Jan
	Oueens Boro Gas & Flee	60%	60¼ 183 125¼	65 85¾ 28	36,000	82 % 22 %	Dec Mar	107 28% 25%	Jan Aug
	5½s series A1952 *Ruhr Gas Corp 6½s.1953 *Ruhr Housing 6½s.1958 *Safe Harbor Water 4½s '79 \$4*8t L Gas & Coke 6s.1947	10914	108% 9% 102%	26¼ 109¼ 12 103	37,000 27,000 2,000	18 1041/2 7 1001/2	Apr Jan Oct Apr	109 14 1815 107	Dec Mar Jan
	San Antonio P S 5s B.1958 San Joaquin L & P 6s B '52 Sauda Falls 5s1955 *Saxon Pub Wks 6s1937		130 ‡110 ‡251⁄2	130 112 28	2,000	125 107% 22	Nov Feb Mar	132 112 35	Nov Sept
	*Schulte Real Est 6s1951 Scripp (E W) Co 5½s_1943 Servel Inc 5s1948	100 ¼	22 1/2 100 1/4 ‡107 1/4	23 101	6,000 14,000 17,000	22 1/2 94 1/2 105 1/2 101 1/2	Nov Apr	47 103% 107%	Mar Jan May Feb
	8hawinigan W & P 4½s '67 1st 4½s series B1968 1st 4½s series D1970		103% 103% 103%	104 104 103¾	16,000 9,000	101 14	Oct Oct Mar	1041/4	Feb July
ا									- 1

1	nge—Concluded—	-Page	9 6					409	3_
_	BONDS	Friday Last	Week's		Sales	Range	Since	Jan. 1	1937
1	(Concluded)	Sale Price	of Pr	High	Shares	Lou	0	Hto	h
	Sheridan Wyo Coal 6s. 1947		\$5814	62	9 000	58% 70	Dec	72 101	Mar Jan
-	Sou Carolina Pow 5s.1957 Southeast P & L 6s2025 Sou Calif Edison Ltd—	951/4	75 94 36	77 95¾	8,000 48,000	77	Oct	1091/2	Jan
	Debenture 3 1 1945 Ref M 3 1 8 May 1 1960 Ref M 3 1 8 B July 1 '60	10434	105 103 %	106 1/2 105	37,000 44,000	103	Mar Mar	10736	Aug
	Ref M 3%s B_July 1 '60 1st & ref mtge 4s1960				13,000	99% 99% 104	Apr	108	Jan Jan
	Sou Counties Gas 41/4 s 1968 Sou Indiana Ry 4s1951		105	105¼ 57	5,000 5,000	10234	Jan Nov	10536	Nov
	S'western Assoc Tel 5s 1961 S'western Lt & Pow 5s 1957	92	92 92	92 9514	2,000 13,000	87 90	Nov	103%	Jan Jan
	So'west Pow & Lt 6s2022 So'west Pub Serv 6s1945	1011	1951/8	96	2,000	7534	Dec	104% 106	Jan Jan
	\$ Stand Gas & Elec 6s 1935 Certificates of deposit	5414	53 1/6	55 55 1/8	11,000 43,000	40	Oct	95 95	Mar Mar
	Convertible 6s1935     Certificates of deposit	54	55 54	55 1/2 55 1/2	18,000 17,000	42	Oct	95	Mar Mar
	Debenture 6s1951 Debenture 6s_Dec 1 1966	54 53	54 53	56 56	101,000 51,000	3934	Oct	96 96	Mar Mar
	Standard Invests 51/28 1939 Standard Pow & Lt 681957	5214	\$69 51%	73	152,000	70 35	Dec Oct	96	Jan Mar
1	*Starrett Corp Inc 5s_1950 Stinnes (Hugo) Corp—		22	2314	68,000	16	Oct	4434	Jan
	2d stamped 4s1940 2d stamped 4s1946		421/2	43 1/2	4,000 9,000	37 37	Apr May	4936	July
1	1st 43/s 1970		105	105 105¼	3,000 1,000	10214	Mar Mar	106%	Sept
1	Tennessee Elec Pow 5s 1956 Tenn Public Service 5s 1970		‡75 63	79 1/4 65 1/6	14,000	70 55	Nov	9814 8514	Jan
,	Terni Hydro-El 61/81953	98	58 14 96 14	581/2	2,000 47,000	53 92 14	Oct	80 106	Feb Jan
)	Texas Power & Lt 5s1956	103 1/2	103 14	97	55,000	92	Nov Dec	106	Feb
1	6s series A2022 Tide Water Power 5s1979 Tiets (L) see Leonard		1851/2	86%		80	Oct	10435	Jan
1	Toledo Edison 5s 1962 Twin City Rap Tr 51/68 '52	108 63	107%	108¾ 65	50,000 49,000	10635 55	Jan Oct	109 941/4	Apr Jan
7	Conv 6s 4th stamp, 1950	40	40	40 1/2	9,000	31	Oct	55 11734	June Jan
2	United Elec N J 4s1949 United El Serv 7s1956		1131/4	60	11,000	111 4914 2076 1978	Mar Oct	791	Feb
1	*United Industrial 6½s_'41 *1st s f 6s1945 United Lt & Pow 6s1975		23 1/2 23 1/8	25	1,000	19%	Mar Mar	28 89%	Aug
1	6/281974		71 36		00,000 14,000	47 53 97	Oct Oct Dec	94%	Jan Jan
3	Un Lt & Rys (Del) 5148 '52	77%	97	98 78	15.000 30,000	6136	Oct	96%	Jan
1	United Lt & Rys (Me)— 6s series A1952	1051/4	104	10514	7,000 2,000	102	Dec	115 8916	Jan Jan
1	6s series A		65 76 1/2	65 78	9,000	52 74 82	Dec	103 102	Jan Jan
1	41/28 1944 Va Pub Serv 51/28 A 1946	88¾	82 88¾	90 95	5,000 11,000 9,000	85 81	Oct	10414	Jan Jan
3	681946		83 80	85 80	8,000	75	Oct	101	Jan
3	Waldorf-Astoria Hotel—  +5s income deb1954		13 1/6	15 105¼	25,000 15,000	111	Nov	3214	June
)	Wash Gas Light 5s1958 Wash Ry & Elec 4s1951 Wash Water Power 5s 1960		\$106% 105	105%	18,000	104 14 105 14 103	Apr	106%	Dec Feb
1	West Penn Elec 5s2030 West Penn Traction 5s '60		1961%		1,000	93	Oct Nov	105% 11416 99%	Jan Jan
	West Texas Util 5s A 1957 West Newspaper Un 6s '44	86 34	85	3816	7.000	75 35	Oct	99% 79% 105%	Jan Feb
1	West United G & E 51/2 s '55 Wheeling Elec Co 5s 1941	1041/4	104 1/4 1106 1/4	104 34	22,000	1021	Oct Feb	108	Apr
	Wise-Minn Lt & Pow 58 '44 Wise Pow & Lt 481966	931/4	10534	105 1/2 93 1/2	18,000 23,000	105 89 14 103 14	Oct Nov	102 %	Nov Jan
	Yadkin River Power 56 '41 § York Rys Co 581937		104% 75%	104 %	6,000 19,000	103% 75	June Dec	107 14 102 14 107 14 100 14	Jan Jan
-	FOREIGN GOVERNMENT AND MUNICIPALITIES—	1							
1	Agricultural Mtge Bk (Col)		10	10	4 000	19	Dec	30	Feb
1	•20-year 7s1946 •20-year 7s1947		19	19 201/2 201/8	4,000 2,000 1,000	19 18	Dec	2914	Feb Mar
	*Baden 7s		172	86	1,000	80	Dec	9416	Aug
	•71/28 stamped1947 •Cauca Valley 781948	7	80	80	1,000 20,000	80	Dec Nov	96 21	Sept Feb
	Cent Bk of German State & •Prov Banks 6s B1951		125	35		19%	Apr	29	Sept
	+6 series A 1952 Danish 51/48 1955		‡24 % ‡100 %	101 1/8		20 99	Mar Apr	27% 102% 101%	July
	Danzig Port & Waterways		1	102¾		97	Apr	77	Feb
1	•German Con Munic 78 '47	2014	2014		4,000	50 17 17	Jan Jan	25% 25%	Aug
,	*Secured 6s1947 *Hanover (City) 7s1939 *Hanover (Prov) 61/4s_1949 *Lima (City) Part 61/4s_158	22	20 1/4	20 14	11,000	17	Mar	26	Aug
1		14	13 1/2	21 1/6 15	9,000	13 21%	Sept	251/4 291/4 33	Mar
	•Maranhao 781908 •Medellin 78 series E.1951		716	7 1/4 65 1/4	1,000 4,000	7 65	Oct Oct Dec	21 9616	Feb
1	Mendoza 4s stamped1951 Mtge Bk of Bogota 7s1947	6514	65 120	25	4,000	2016	Nov		Feb
-	*Issue of May 1927 *Issue of Oct 1927 *Maga Bly of Chile 6s, 1931	14	‡20 ‡20	23	37,000	2016	Dec	2714 2714 2114 1314	Feb Mar
1	•Mtge Bk of Chile 6s_1931 6s stamped1931 Mtge Bk of Denmark 5s '72		‡5 99	18	10,000	95%	July Apr	1007	Aug June
	*Parana (State) 781958 *Rio de Janeiro 6½81959		12 9¾	12 14 11 14	6,000	12	Nov	3516	Jan Jan
	Duesian Govt 616a 1919	5/6	5,6	3/4	6,000 14,000 11,000 99,000	36	Oct		Apr
	+61/s certificates1919 +53/s1921 +53/s certificates1921 +8anta Fe 7s stamped.1945		3/6 5/6 5/6	3/6 3/6	39,000	**	Oct	176 176 187 8194	Apr
	*Santa Fe 7s stamped_1945 *Santiago 7s1949	11%	64	64	1,000 8,000	62% 10% 9%	Jan Nov	81% 20% 20%	Mar
	•781961	11%	11%	11%	1,000	9%	Nov	20%	Mar

\* No par value. a Deferred delivery sales not included in year's range. s Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend. y Ex-interest.

? Friday's bid and asked price. No sales were transacted during current week.

\* Bonds being traded flat.

§ Reported in receivership.

† Called for redemption.

\* Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

\* Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

\* Deferred delivery sales transacted during the current week and not included in the latest transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust; ertificates "w i," when issued; "w w," with warrants; "z-w."; without warrants.

### Other Stock Exchanges

### New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 24

Unlisted Bonds	B44	Ask	Unlisted Bonds	Bid	Ask
Alden (The) 6s1941 B'way 38th St Bldg— 7s1945	33 1/s 90		Park Place Dodge Corp— Income bonds v t c	6	
Bryant Park Bldg 6 1/281945 11 West 42d St 6 1/281945	28 38		4 nt Tiotal fall 1090	21	
Internat Commerce Bldg—	6		Certificates of deposit 10 East 40th St Bldg 5e1953 250 W 39th St Bldgs 6s '37	20 ½ 77 12	22

Orders Executed on Baltimore Stock Exchange

### STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD.

39 Broadway NEW YORK

Hagerstown, Md.

Louisville, Ky.

York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges Chicago Board of Trade New York Curb Exchange (Associate)

**Baltimore Stock Exchange** 

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

				Range	Sales for Week	Range	Since	Jan. 1	1937
Stocks-	Par Pr			High		Lo	to	Hi	h
Arundel Corp	1	51/2 1	51/2	161/8	562	14	Oet	23%	Apr
Balt Transit Co com	vtc.*	-	3/4	1	367	36	Nov	3	Jan
lat pref v t c		2	2	21/8	293	2	Oct	9	Jan
Black & Decker com	1	1	35%	15%	295	135%	Oct	38	Jan
Brager Eisenberg In	e com 1	2	0.	20	50	20	Dec	25	Nov
Consol Gas E L & P	ow * 6	436 6	4	68	238	62	Oct	8916	Jan
5% preferred			334	1141/8	18	11034	Oct	115	Jan
Eastern Sugar Assoc	-						1		
Common		73/8	734	8	1,460	5	Oct	30%	Aug
Preferred	1 1	57/8 1	534	161/2	185	10	Oct	48	Jan
Fidelity & Deposit			43/4	95	76	89	Oct	136	Apr
Finance Co of Am A		976	97/8	97/8	280	934	Dec	13 %	Mar
Houston Oil pref			6	1634	785	14	Oct	23%	Aug
Mfrs Finance comm			36	36	100	34	Dec	134	Jan
1st preferred	25		632	7	138	6%	Dec	12 16	Jan
2d preferred	25	1/2	16	36	161	34	Nov	256	Jan
Mar Tex Oil	1		234	278	800	2	Oct	48%	Jan
Common class A.			214	25/8	1.550	2	Oct	416	Apr
Merch & Miners Tra	nsp 16	3 1	6	161/8	130	14	Dec	41	Jan
Mt Vern-Woodb Mi	Illa-								
Preferred	100	5	4	54	25	54	Dec	82	Mar
New Amsterdam Ca		01/2	91/8	101/2	996	834	Oct	1874	Feb
No American Oil con	m1		13%	13/8	1.370	11/4	Dec	2	Sept
Penna Wat & Pow co	om*	6	516	69	75	65 34	Dec	95	Feb
Phillips Packing Co	pf100	7	3	73	20	73	Dec	10314	Mar
Seaboard Comm'l P.	ref 25 3.	5 3	5	37	220	35	Dec	45	Apr
U S Fidelity & Guar			316	151	4,705	11	Oct	29%	Jan
Western National B	ank_20		4	34	50	15%	Oct	37	Jan
Bonds-									
Balt Transit Co 4s (f			4	24	\$1,000	2234	Oct	41%	Jan
A 58 flat	1975	2	8	28	300	25	Oct	48	Jan

### TOWNSEND, ANTHONY AND TYSON

Established 1887 Members

New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)
UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. GAnal 6-1541

Bangor Portland Lewiston

**Boston Stock Exchange** 

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

	Last Sale	Week's		for Week	Range	Stace	Jan. 1	1937
Stocks- Par		Low	High	Shares	Lo	0	H	h
American Pneumatic Serv-								
Common			65c	646	51c	Dec	234	Jan
6% non-cum pref50		11/4	17/8	249	34	Oct	634	Jan
1st preferred50		1212	1284	120	12	Nov	30	Jan
Amer Tel & Tel100	14734	145%	14914	2,239	139 14	Oct	18736	Jan
Boston & Albany 100	95	94	96 36	184	94	Dec	147	Jan
Boston Edison Co 100	123	118	125	827	115	Dec	160	Jan
Boston Elevated 100	49%	48	50 14	545	48	Dec	6936	Mar
Boston-Herald-Traveller _ *	1934	1934	19%	926	1816	Oct	30%	Jan
Boston & Maine-	/-	-0/-	/-		,.	-	00/8	
Common100		436	436	10	334	Oct	14%	Mar
Prior pref100	12	111%	12%	475	1136	Dec	5634	Mar
Class A 1st pref stpd. 100		334	356	340	336	Dec	20	Mar
Class B 1st pref std 100	4	4	436	144	4	Dec	2434	Mar
Class D 1st pref std_100	51/6	516	6	40	5	Nov	29	Mar
Boston Per Prop Trust *	078	65	65	35	10	Dec	18	Jan
Boston & Providence 100		10	10	28	63	Dec	151	
Calumet & Hecla 25		756	736	225	314	Oct	2014	Feb
Copper Range25	514	536	678	290				Jan
East Gas & Fuel Assn-	073	078	0	290	436	Oct	1736	Jan
Common		234	3	250		-	****	
41/2 % prior pref100		274			2%	Dec	1016	Jan
60 professed 100				211	49	Dec	81	Jan
6% preferred100 East Mass St Ry—		281/8	291/8	125	2614	Oct	48%	Aug
				100	-	_		
Common100			1	100	80c	Dec	314	Mar
1st pref100		2516	26 16	50	2514	Dec	51	Jan
East Steamship Lines com*		3	31/4	3,565	3	Oct	12	Jan
Preferred ** Employers Group **	*****	2416	241/2	35	20	Nov	5316	Jan
Employers Group	15%	15	15%	220	15	Oct	26%	Mar
General Capital Corp*		28%	2916	30	2736	Nov	47	Mar
Georgian Inc (The)—								
Class A preferred20			1%	25	114	Oct	314	June
Gilchrist Co		714	734	10	6	Oct	1436	Jan
Gillette Safety Razor *	916	936	10	640	814	Oct	20%	Feb
Gillette Safety Razor* Hathaway Bakeries— Class A*						-	-	
Class A*		11/4	134	200	134	Dec	7	Jan
Class B	270	27c	30c	610	25e	Oct	2	Jan

	Sale		rices	Week	numpe	1381606	Jun. 1	1001
Stocks (Concluded) Par	Price	Low	High		Lo	10	H	7h
Isle Royal Copper Co25		1	11/6	150	1	Nov	614	Jaz
Maine Central—	7	7	71/	35	7	Dec	9484	Мау
Common100	2		714		134	Dec	314	Jan
Mass Utilities Asso v t c*	2	156		250			56	Feb
Mergenthaler Linotype* Narragansett Racing Ass'n		23%	25	307	23	Oct		-
Inc1	43%	41/8	436	1,930	214	Oct	1134	Apr
National Tunnel & Mines. *		11/6	11/2	15	1	Oct	26	Mar
New England Tel & Tel 100	9916	99	102	773	98	Nov	142	Maz
New River Co pref 100		6816	681/6	6	6816	Dec	93	Jan
NYNH&HRR100		214	21/2	297	1 36	Oct	956	Mar
North Butte2.50	37c	37e	42c	570	36c	Dec	21/4	Mar
Old Colony RR 100		416		830	436	Oct	2917	Jan
Ctfs of deposit		414	414	5	4	Dec	23	June
Old Dominion Co25		25e	25c	21	25e	Nov	134	Jan
Pacific Mills Co		12%	13%	200	10%	Oct	44%	Jan
Pennsylvania RR 50	22 %	21%	2314	1.293	1934	Oct	50	Mar
Quincy Mining Co 25	214	2	214	800	2	Dec	1134	Mar
Reece Folding Mach 10		216	214	81	216	Nov	316	Jan
Shawmut Assn T C*	914	916	936	1,600	916	Dec	16%	Feb
Stone & Webster	12 %	1234	15	739	636	Oct	3334	Jan
Torrington Co (new)	27	2514	27	346	2414	Dec	4114	May
Union Twist Drill Co5	20	20	20	80	1814	Nov	33	Mar
United Shoe Mach Corp. 25	75%	68%	761/6	678	6434	Oct	98	Jan
Preferred25	38	38	3814	25	3734	Sept	4614	Jan
Utah Metal & Tunnel1	97c	97c	11/8	1,510	51c	Oct	25%	June
Vermont & Mass Ry Co 100		100	100	13	100	Dec	130	Apr
Waldorf System Inc	736	716	7 1/8	242	734	Dec	1916	Feb
Warren Bros Co		3 7/6	414	200	236	Oct	1218	Jan
Bonds-								
Eastern Mass St. Ry-								
Series A 41/48 1948		62	62	\$2,000	62	Dec	89	Feb

# CHICAGO SECURITIES Listed and Unlisted

### Paul H.Davis & Go.

New York Stock Exchange
New York Curb (Associate)

Members
Chicago Stock Exchange
Chicago Curb Exchange

Stocks-

Low

Range Since Jan. 1 1937

High

10 So. La Salle St., CHICAGO

Chicago Stock Exchange
Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

Friday
Last Week's Range for
Sale of Prices Week
Price Low High Shares

		27600	200		1011441111				
	Abbott Laboratories-								
П	Common (new)	36	36	381/2	550	36	Nov	5516	Feb
	Adams Mig (J D) com*	00	9	9	40	8%	Dec	17%	Feb
1	Adams Royalty Co com *	434	434	5	900	434	Nov	1216	Jan
	Advance Alum Castings_5	2/4	35%	4	1,500	3	Oct	1214	Mar
Н	Aetna Ball Bearing com1	6	6	61/2	600	516	Oct	14%	May
П	Allied Prod Corp com10	0	8	8	100	7	Oct	23 56	Feb
	Amer Pub Serv pref 100			E21/	50	48	Oct		Jan
	Armour & Co common 5		53	53½ 61/8	5,550		Oct	13%	Feb
				078		536	Nov	1914	July
1	Aro Equipment Corp com 1 Asbestos Mfg Co com1		6	6	800	0 78	Oct	121/2	Mar
)	Associates Invest Co com.	1	1	11/8	700	33 14	Dec	5736	Feb
١	Ather True Wheel con	331/4	3314	35	100	914	Nov	17	Jan
.	Athey Truss Wheel cap*		378	334	550	316	Oct	9	Mar
Н	Automatic Products com. 5		35% 11% 71%	17/8 73/4	700	778	Dec	2016	Feb
Н	Barlow & Seelig Mig A com 5 Bastian-Blessing Co com.		172	115/8	350	736		2314	Feb
П			115%	1178	50	10	Oct	22	
П	Belden Mfg Co com10	10	10	1014	1,300	10	Dec	710	Aug
Н	Rights		1111	184	350	1199		2014	Feb
Н	Bendix Aviation com		121/2 61/2 57/8	13	250	816 416 576 1616	Oct	3016	Feb
П	Berghoff Brewing Co1	1	023	7	1,000	574	Oct	1414	Feb
П	Binks Mfg Co capital1		5/8	614	300	1012	Dec	4316	
П	Bliss & Laughlin Inc cap. 5	19	181	20	1,350	1023	Oct	2079	Mar
	Borg Warner Corp-	0.11	0414	0024	0 ==0	04	Ont	5014	Aug
П	Brown Bones 1	251/4	251/8 51/4	2634	3,550	24	Oct	5014 1514	Feb
П	(New) com Brown Fence & Wire com 1		51/4	5%	300	5	Oct	2014	Mar
П	Druce Co (E L) com		8	534 818 434 778 1978	900	414	Oct	301	July
Н	Burd Piston Ring com1	4½ 7%	41/2 73/8	4%	1,100		Dec	1816	Mar
П	Butler Brothers10	728	798	7/8	1,750	536	Oct	3614	Mar
1	5% conv preferred 30	1816	181/8	19/8	950	17 19	Oct Dec	43	July
-	Castle (A M) common10 Central Cold Stor com20	19	19	2178	700	12	Oct	19	Feb
1	Central Illinois Sec-		14	14	50	10	Oct	10	ren
1	Common1	34	3/		650	36	Oct	376	Feb
I	Convertible preferred *	74	5 %	51/2	350	5	Dec	19	Jan
1	Cent Ill Pub Serv pref	481/2	481/2	50	340	48	Nov	#8134	Feb
	Central 8 W—	2072	2073	90	010	40			
1	Common1	2	174	216	2,950	136	Oct	634	Jan
	Preferred*	-	3312	21/8 331/2	10	30	Oct	75	Jan
1	Chain Belt Co-		00/2	00/2					-
1	(New) common		12%	13	150	12	Nov	15	No▼
1	Cherry-Burrell Corp com_5		18	18	50	18	Dec	26 1/4 6 1/4	Sept
١	Chicago Corp common *	9	17/8	21/8 325/8	23,250	136	Oct	6%	Mar
1	Preferred*	321/2 40%	32	325%	900	32	Dec	48	Feb
ı	Chic Flexible Shaft comb	40%	39%	42	1,950	35	Oct	77	Mar
1	Chie & N West Ry com_100	1	1	1½ 95/8	2,000	1	Dec	0 %	Mar
1	Chic Rivet & Mach cap4		95%	95/8	20	8	Oct	6% 37% 27%	Feb
1	Chicago Yellow Cab Co*		912 176 118	10	300	136	Oct	2773	Jan Jan
1	Cities Service Co com	11/8	11/8	21/8	5,750	1 39	Oct		Mar
1	Club Aluminum Uten Co. * Commonwealth Edison—		178	178	100		Oct	234	ANALONE
1	New New Edison—	901/	201/	971/	9,600	2016	Oct	2314	Aug
1	New 25 Compressed Ind Gases cap*	261/2	2614	271/8 191/2 35/8 63/4	900	19	Dec	8314 4814	Feb
1	Consolidated Biscuit com. 1	3½ 6¼	19	352	550	2	Oct	11	Jan
1	Consumers Co v t c pref_50	81/	3% 6¼ 2½ 1¾	68/	170	5	Oct	1436	July
1	Com part shs v t e A 50		21/	21/2	50	234	Dec	6	Sept
1	Com part shs v t c B *	134	114	136	250	134	Dec	314	Aug
1	Cord Corp cap stock5	11/4	15%	2	1,950	196	Oct	534	Feb
1	Cudahy Pack'g Co pref. 100	174	56	61	160	56	Dec	5% 110% 26%	Mar
1	Cunningham Dre Stores 214		15%	1536	150	12	Oct	2614	Feb
1	Cunningham Drg Stores 21/2 Dayton Rubber Mfg com.		8	15½ 8¾	900	516	Oct	28%	Apr
1	Cumulative cl A pref 35		1814 214 514 1214	181/1	900 100	14	Oct	0278	Apr
1	Decker & Cohn com10		236	216	150	2	Oct	1136	Jan
1	Dexter Co (The) com5	51/6	516	21/2 51/2 121/2	10	5	Dec	17%	Jan
1	Dexter Co (The) com5 Dodge Mfg Corp com*		1214	1216	250	1214 1814	Dec	2614	Aug
1	Eddy Paper Corp (The)*		19	10 1	200	1816	Dec	1234	Aug
1	Eddy Paper Corp (The) Elee Household Util cap. 5 Elgin Nat Watch 15	3	3	31/8	5,750	234	Oct	1234	Jan
1	Elgin Nat Watch15	241/4	231/2 63/8	241/4	700	21	Oct		Mar
1	FIGSIM & Co D & D com *		63%	31/8 241/4 63/8 21/8	550	5	Oct	20	Jan
1	Fuller Mfg Co com1		2	21/8	550	2	Dec	51/2	May
1	Gardner Denver Co-		2014		000	101/	D	925/	July
1	New common	11	1014	11	800 100	1014	Dec	23%	Feb
1	General Candy Corp A5		9 75	9%	100	914	Dec		May
1	Gen Finance Corp com1		4	4	200	074	Oct	0/8	THE P
1	Gen Household Util—	21/8	13/4	21/8	11,150	116	Oct	1016	Jan
	Common	478	174	478	11,100	- 71			

_									
		Friday	makia	Damas	Sales	Ranas	Since	Jan. 1	1937
Ш		Last Sale	Week's of Pr	sces .	Week			Hig	
	Stocks (Concluded) Par	Price	Low	High	Shares	Lou	_	2119	
Ш	Godehaux Sugar—		101/	121/2	50	1114	Dec	38	Feb
Ш	Goldblatt Bros Inc com	221/4	121/2	23%	700	1114	Oct	42 % 125%	Mar
Ш	Gossard Co (H W) com* Great Lakes D & D com*		12	131/4	850 1,600	516	Oct	291	Jan
Il	Hamilton Mfg el A pref_10		6	6	100 150	534	Dec	14 20	Apr
П	Harnischfeger Corp com_10 Heileman Brew Co G cap_1	63/8	61/8	614	350	5	Oct	111/6	Jan
H	Hein-Wern Mot Pts com_3		18	61/4 51/8 20	350 90	18	Oct	13%	Mar
Ш	Heller (WE) pref ex-warr 25 Hibb Spencer Bart com25		401/4	42	130	40	Nov	521/2	May
Ш	Hormel & Co com A* Houdaille-Hershey el B*		16 8½	16 9½	50 200	814	Oct	273/4	Feb
II	Hubbell Harvey Inc com. 5		101/4	1034	550 450	101/4	Dec	13	Dec
Ш	Hupp Motor com (new)1 Illinois Brick Co cap10	11/2	13/8	61/2	400	436	Oct	1976 11114	Jan
Н	Illinois Brick Co cap10 Ill North Util pref100	107	1061/8	107 22	230 100	92 21	Nov	49	Aug
Н	Indep Pneum Tool v t c* Iron Fireman Mfg v t c*	12%	1276	133/4	250 350	12 1/6	Dec	27	Feb
lì	Jarvis (W B) Co cap1 Jefferson Elect Co com*	18	18 21	19 21	100	19%	Oct	51	Feb
Н	JOSIYA MIK & Suppleon		2.4	41/2	3,800	39	Dec	55 161/8	Feb
Ш	Kats Drug Co com		618	74	600	5 10	Oct	1216	Mar
H	Ken-Rad T & Lamp comA*  Ky Util ir cum pref 50		261/2	$\frac{10\frac{1}{2}}{26\frac{1}{2}}$	510 10	19	Oct	43%	Jan
Ш	Ky Util jr cum pref50 6% preferred100	33/4	63	63	20 450	314	Oct	89 714 314	Jan Mar
III	Kerlyn Oil Co el A com5 Kingsbury Breweries cap1		7/8	7/8	1,150	54	Oct	31/4	Aug
Ш	La Salle Ext Univ com5 Leath & Co—		25/8	31/2	7,250	134			
Ш	Common	31/2	314	33/4	8,200 200	736	Nov	13 %	Feb
Ш	Libby McN & Libby10	734	71/2	7%	300	516	Oct	15%	Mar
	Lincoln Printing Co-		31/4	31/4	100	216	Oct	1234	Jan
	Common		25 <sup>5</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>4</sub>	27 18½	60 400	25 % 15	Nov	45 33¾	July
	Lion Oil Ref Co com* McQuay-Norris Mfg com_*	29	29	30	60	29	Dec	5734	Mar
	Manhatt-Dear'nCorp com* Marshall Field com*		8 4	87/8	4,200 4,500	8	Dec	30%	Mar
	Mer & Mfrs Sec cl A com_1		21	21	1,150	21	Nov	311/2	Feb
	Prior preferred* Mickelberry's Food Prod—						Oct	5	Jan
III	Common1 Middle West Corp cap5	3 5%	21/2	3 5 1/8	1,700 11,100	3%	Oct	15%	Jan
Ш	Stock purchase warrants		134	57/8 13/8	1,650	%	Oct	7%	Jan
Ш	Midland United Co— Common		41/8	51/2	200	. 34	Oct	136	Jan
Ш	Common Conv preferred A	43/4	41/8	51/2	3,250	136	Oct	12 1/4	
III	6% prior lien100	132	11/2	11/2	70 110	116	Oct	91/4	Feb
Ш	6% preferred A100 7% prior lien100	34	15/8	15/8	20	136	Dec	97/8	Mar
Ш	7% pref A100 Miller & Hart conv pref*		3 3	15/8	10	1	Nov Oct	8%	Jan
Ш	Modine Mfg Co com	22	22	22%	500 20	21 120	Nov	4636 156	Jan Feb
Ш	Montg Ward & Co cl A* Muskegon Not spec cl A*		136 16	136 16	100	15	Nov	26	Feb
Ш	Nachman Springfilled com*		8	8	50 350	514	Dec	22 17	Apt
Ш	Natl Pressure Cooker Co_2 Natl Rep Inv Tr conv pf*			31/4	300	18	Oct	12 % 36 %	Jan Feb
Ш	National Standard com10		2122	22 21 "	250 2,150	19	Nov	58	Feb
Ш	Nort Amer Car com20		1915 215 14	27/8 14	300	14	Dec		Feb Sept
Ш	Noblitt-Sparks Ind com5 Nort Amer Car com20 Northern Paper Mills com * Northwest Bancorp com*	63/4	65%	71/8	3,000 130	536	Oct	16 14 54	Jan Jan
III	Northwest Util 7% pref100 Prior lien preferred100		101/2	111/8 34	10	10 12	Oct	54	Jan
Ш	Oshkosh B'Gosh—		636	6%	10	6%	Dec	15%	Feb
Ш	Oshkosh B'Gosh— Common* Parker Pen Co (The) com10	15	15	15	200 50	15	Dec	2934	Jan
Ш	Peabody Coal Co B com. 5 Penn Elec Switch conv A 10	121/2	1235	1314	450	11	Oct	24% 24% 17%	Mar
Ш	Penn Gas & Elec A com* Perfect Circle (The) Co*	10	10 30	101/2	150 30	25	Oct	35	Jan Jan
Ш	Pictorial Paper Pkg com_5		434	41/4	2,050	416	Dec	734 334	Mar
Ш	Prima Co com* Process Corp com*		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 15/8	8,350	36	Dec	3 16	Jar
Ш	Process Corp com*		15/8	15/8	50	11%	June	41/2	Jan
Ш	Public Service of Nor III— Common		79	79	100	66	Oct	99 1/2	Jar Dec
Ш	6% preferred100 7% preferred100		12021 83		1,010 340	104 105	Oct	122	Jan
	Quaker Oats Co com* Preferred100	95	91	96	550 160	86 121	Apr	125 16	Jan
Ш	Rath Packing Co com10	1635	1615	1634	50	16	Dec	371/2	Mai
	Common v t c50e		2	21/4	300	116	Oct	714 316	Feb
$\  \ $	6% preferred v t c5		1012	2½ 11	50 50	6 %	Oct	36 1/2	Feb
	Reliance Mfg Co com10 Rollins Hos Mills—							2%	July
Ш	Common 1 Sangamo Electric Co	1	26	27	1,800 250	2314	Nov	42	Ap
	Schwitzer-Cummins cap1 Sears Roebuck & Co com.*	621/2	12 60	12½ 62¾	300 500	1136 50	Nov	28% 98	Feb
	Serrick Corp cl B com1	0272	53/2	6	350	516	Dec	14%	Mai
	Signode St Strap Co— Preferred30		24	24	10	24	Dec	35	Mar
Ш	Sivger Steel Castings com. *		1514	15½ 15½	80 450	1516	Oct	26 2716	Mar
Ш	So Bend Lathe Wks cap5 Sou Colo Pow A com25	2	2	234	50 610	2	Oct	516	Jan
Ш	Standard Dredge com* Convertible preferred_20	111%	234	15½ 2¾ 2¼ 12¾	750	916	Oct	20 1/8	May
	Stein & Co (A) com		12	13 14 10 15 25 14 17 16 4 34	200 800	934	Dec Dec	2114	July
Ш	Sunstrand Mach Tool com5 Swift International15	23/2	95% 2315 1615	2514	1,100 1,450	914 2214 1514	Nov Oct	33 % 28 % 15 %	Mar
$\  \ $	Swift & Co25 Thompson (J R) com25	16%	414	4%	1,150	1514	Dec	1514	Mar
Ш	Trane Co (The) com2		7814	7816	50 100	75	Oct	26 16 78 16 71 56	July
	Un Carbide & Carb cap* U 8 Gypsum Co com20		71%	71%	100	7136	Dec	71%	Dec
	Utah Radio Products com • Util & Ind Corp com5	11/2	15%	71 % 15% 15%	1,800 2,950	11/6	Sept	2	Jan
	Convertible pref7		11/2	15/8 34	650 50	34	Oct	40	Feb
III	Wahi Co (The) com	******	13%	11/8	50 750	1 %	Oct	4914	Jan
	Waigreen Co common* Wieboldt Stores Inc com*	19%	191/8	19%	350	11	Dec	26 1/2	Dec
	Cumulative prior pref *		76	76	30 450	76 234	Oct	93 1214	June
	Utah Radio Products com  Utah Radio Products com  Utah & Ind Corp com		4%	41/4 41/4 13/8 15/8	1,200 1,150	3%	Dec	12	Mar
	Woodall Indust com2 Yates-Amer Mach cap5 Zenith Radio Corp com	13%	43% 334 114 1315	13/8	200	114	Dec	216	Nov
	Zenith Radio Corp com		131/2		2,400	1214	Oct	43%	Aug
	Chie City Rys 5s ctfs1927		43	43	\$2,000	43	Dec	81%	Jan
	Cinal		1 64	-ak	Evah	200			

Cincinnati Stock Exchange

Dec. 18 to Dec.	24, 50	Friday Last   Week's Range			Sales	Range Since Jan. 1, 1937				
Stocks- Par		Sale Price	of Prices Low High		Week Shares	Los	0	High		
Aluminum Industr	ies *	51/4	51/4	5½ 17	100 38	1634	Oct	13½ 36¼	Feb	

For footnotes see page 4098.

Members Cincinnati Stock Exchange

Active Trading Markets in

## Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO. UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—Bell Sys. Tel. Cin. 363

	Friday Last Sale Week's Range of Prices			Sales for Week	Range Since Jan 1, 1937					
Stocks (Concluded) Par	Sale Price	Low Pr	High	Shares	Lor	0	Hig	h		
Amer Products ** Prior pref ** Prior pref ** Prior pref ** Pref ** Pref ** Pref ** Pref ** Cin Gas & Elec pref ** Cin Gas & Elec pref ** Cin Telephone ** Cin Telephone ** Cin Tobacco Ware ** Cin Tobacco Ware ** Down Drug ** Formica Insulation ** Hilton Davis pref ** Hobart A ** Kahn 1st pref ** Little Miami Guar ** B ** National Pumps ** Preferred ** Preferred ** P & G ** Randall B ** Ray to pred ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Ray to pred ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Preferred ** P & G ** Randall B ** Little Miamil Guar ** Li	2344 3344 80 32 105 7714 2934 414 2554 3212 1134 1144 1144 1144 1154 314 1144 1144	2 23/4 31/4 80 32 105 7 23/4 41/2 11/2 25/5 32/2 15/5 100 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	234 334 80 32 105 77 234 9935 45 45 1115 25 33 815 15 88 15 88 100 45 3 115 83 100 45 115 115 115 115 115 115 115 115 115	95 40 810 810 3 3 50 33 420 39 8 275 100 8 364 15 20 100 106 120 200 207 75	11/2 2 3 783/4 29 104 4 4 11/2 23 323/4 8 15 11/2 11/2 11/2 11/2 11/2 11/2 11/2 1	July May May Dec Dec Dec Dec Oct Nov Oct Dec Dec Dec Dec Nov Oct Dec	214 3% 8 93 63 111 13% 77% 108 109% 109% 49% 41114 24 48% 3142 11142 24 48% 3142 11142 34% 11142 34%	Apr Feb July Jan Jan Jan Jan Jan Jan Jan Apr Feb Jan Jan Apr Feb July Jan Jan Jan Jan Apr Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan		
U S Printing pref50 Wurlitzer100 Preferred100	55/8 11 701/4	5½ 11 70¼	12 7014	197	7014	Dec	26 134	May Apr		

### Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Telephone: CHerry 5050

Union Trust Building, Cleveland rry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

	La	Last Week's Range Sale of Prices				Range Since Jan. 1, 1937				
Stocks-	Par Pr			High	Week Shares	Lot	0	H40	h	
Akron Brass Mfg		8	6	6	20	6	Oct	1416	Feb	
Amer Coach & Body			036	1034	225	101/	Dec	20 %	July	
			2	12	129	12	Dec	21	Feb	
City Ice & Fuel			8	1816	110	18	Oct	4016	Feb	
Clark Controller		2   '	2	2	35	2	Dec	8	Mar	
Cleve Builders Rea	103		11 36	64	460	58%	Oct	101 1/2	Mar	
Cleve Cliffs Iron pr			916		100	31	Oct	63 1/2	Jan	
Cleveland Ry		72 4	36	34	50	14	Dec	434	Mar	
Clev & Buff Transi		0 1	5 14	17%	2.832	14	Oct	50	Mar	
Cliffs Corp v t c			Oc	15e	5,410	10c	Dec	15c	Dec	
Dow Chemical		10		108	20	105	Aug	117	Jan	
Preferred	100		714		65	1734	Dec	49 1/6	Feb	
Federal Knitting M	Ills*		9	39	15	30	Oct	54	Feb	
Great Lakes Towing	g100		3	3314	285	33	Dec	50	May	
Halle Bros pref	100			4216	175	40	Nov	73 14	Mai	
Interlake Steamshi	D*		11		260	17	Dec	3736	Mar	
Jaeger Machine Kelley Isid Lime &			7	18 15	160	14	Dec	30	Fet	
Kelley Isid Lime &	Fran* 1		4		818	436	Dec	14	Jar	
Lamson & Sessions	"	43%	436	4%		9	Nov	27	Jaz	
Leland Electric			916	10	100	3%	Dec	816	June	
Lima Cord Sold & B	[eel 1		314	416	400	27	Nov	5836	Mai	
McKee A G "B"	* Z	83/2 2	816	30	50		Nov	1214	Feb	
National Refining	25	4	4	4	275	314		10%	Mar	
National Tile		2	214		450	2	Oct	2014	Mai	
Packer Corp	* 1		11	11	125	1016	Oct	34	Fet	
Patterson-Sargent	* 1	8 1	18	18	150	1736	Oct		Mai	
Peerless Corp	3	436	43%		100	3	Oct	714		
Richman Bros	* 3	1 2	31	33	700	30	Apr	5714	Mar	
Seiberling Rubber.			25%	21/6	130	2%	Oct	916	Apr	
S M A Corp	1		1	111%	58	10	Sept	19	Jar	
Upson-Walton	1	7	534	7	420	5%	Dec	13 16	Mai	
Van Dorn Iron Wo		236	2	236	294	1 1/8	Nov	14	Feb	
Van Dorn Iron wo		8	6	6	160	6	Oct	1516	Jan	
Vichek Tool		236	214	234	100	2	Oct	5 3/8	Jan	
Warren Refining Weinberger Drug I			8	18	25	1734	Feb	26	July	

## WATLING, LERCHEN & HAYES

New York Stock Exchange Detroit Stock Exchange **Buhl Building** 

New York Curb Associate Chicago Stock Exchange DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

	Priday Last	Week's Range for			Range Since Jan. 1, 1937				
Stocks- Pa	Sale Price	of Prices Low High		Shares	Low		High		
Auto City Brew com		73%	8 ¼ 21 ½ 17 ¼ 6 % 57 ½ 15 %	1,075 1,150 300 1,435 100 2,003 100	5 16 19 16 656 52 16	Dec Oct Nov Oct Dec Nov Nov	2 1/4 15 1/4 56 1/4 35 20 132 1/4 25 1/4	Feb Feb Jan Jan Mar Mar Feb	

	Friday Last		Range		Range	Since	Jan 1,	1937
Stocks (Concluded) Par	Sale Price	Low	rices High	Week Shares	Lo	180	H	gh
Detroit Edison com100		96	99	122	90	Dec		Jan
Det Gray Iron com5			11/2	800	11/4		31/8	May
Det-Mich Stove com1		214	21/4	300	2	Oct		Feb
Det Paper Prod com1		234	21/8	470	21/2		10	Jan
Det Steel Corp com5		1516		100	15	Oct	28	Feb
Eaton Mfg com4		1814	1814	100	1814	Dec	35%	Feb
Ex-Cell-O Aircraft com 3		10	11	200	716	Oct	2716	Mar
Fed Motor Truck com*		21/8	3	600	21/2	Oct	113%	Feb
Frankenmuth Brew com1			134	266	1	Oct	2%	Feb
Fruehauf	816	814	9%	200	814	Dec	21 1/2	July
Gar Wood Ind com3	******	514	5%	1,695	41/2	Oct	1914	Feb
General Motors com10	32 3/8	321/8	33 1/8	2,319	32	Oct	70	Feb
Goebel Brewing com1	3	3	3	835	214	Oct	8	Feb
Graham-Paige com1		15%	15%	865	134	Oct		June
Hall Lamp com*	2%	234	2 78	450	21/2	Oct	7	Jan
Hoover Ball & Bear com_10		1134	1134	220	10	Oct	22	Feb
Hoskins Mfg com* Houdaille-Hershey B*	17%	17	17 %	708	15	Nov	2214	July
Houdaille-Hershey B*		9%	9%	200	9	Oct	2714	Feb
Hudson Motor Car com *		6 76	736	1,590	4	Oct	23	Feb
Hurd Lock & Mfg com1		1/2	916	1,880	2 1/2	Oct	1 1/4	Feb
Kingston Products com* Kresge (SS) com10		2 1/8	25/8	350		Oct	814	Feb
Kresge (SS) com10		15%	1614	1,010	15%	Dec	2914	Jan
Kinsel Drug com1		916	5/8	200	014	Oct	136	Jan
Lakey Fdy & Mach com1		236	21/2	300	214	Oct	914	Feb
Masco Screw Prod com1		136	1 1/2	100	114	June	234	Feb
McClanahan Oil com1	7			2.060	13%	Nov Oct	414	Feb
MidWest Abrasive com 50c	'16	916	916	2,060	114	Oct	1 36	Jan
		536	534	1.015	134		45%	Jan
Murray Corp com10		10%		100	4	Oct	20 5/8	Feb
Muskeg Piston R com_2.50		414	10 %		10	Dec	21 16	Jan
Packard Motor Car com* Parke-Davis com* Parker Wolverine com*		31 34	31 1/2	2,734 1,033	28	Oct	1214	Feb
Dowker Welverine com		11	11	160	10%	Oct	1914	Feb
Penin Metal Prod com1		216	254	450	216	Oct		Aug
Pfeiffer Brewing com		514	516	100		Oct	13	Aug
Drudential Investing com	2	1 %	2	882	3 1%	Dec	6%	Feb
Prudential Investing com_1 Reo Motor com5		214	214	150	2			Jan
Rickel (H W) com2		3 %	3 34	400	214	Oct	9%	Feb
River Raisin Paper com*		334	3 34	400		Oct	5 %	Feb
Scotten-Dillon com10		22	23	210	3 1/2	Dec	35	Jan
Standard Tube B com1		2%	234	500	214	Dec	1014	Mar
Stearns & Co(Fred'k)com *		1736	1736	100	1456		27	Jan
		95	95	100	95	Dec		Feb
Preferred100 . Timken-Det Axie pref100 .		10514		213	10214	Dec	103	Mar
Tivoli Brewing com1		31/2	35%	1.150		July	11134	Aug
Tom Moore Dist com1	134	13%	156	6,756	2	Oct	10	Feb
Tom Moore Dist com	55%			235	13%	Oct	8	Feb
Union Investment com*		5%	635	235	5	Nov	13	Jan
United Shirt Dist com* Univ Cooler B*		136	4 2		314	Oct	11	Feb
Trited Spee	2			500	1 %	Oct	814	Mar
Warner Aircraft com1	36	514	514	2.620	514	Dec	736	Oct
Wayne Screw Prod com4 _	18	286	2 1/8		216	Oct	1 34	Jan
		2%	1516	250 300	216	Oct	734	Feb
wolverine brew com		16	161	800	3/4	July	-M	Feb

# WM. CAVALIER & Co.

Chicago Board of Trade New York Stock Exchange Los Angeles Stock Exchangs San Francisco Stock Exchange 523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range	Sales for Week	Range	Stace	Jan. 1.	1937
Stocks— Par	Sale Price	Low P	High	Shares	Lo	10	H	gh
Assoc Gas & Elec A1	11%	11/6	114	1,000	11%	Dec	516	Jar
Bandini Petroleum Co1	314	314	3 34	1,500	2 1/2 35c	Oct	916	Jar
Barnhart-Morrow Cons1	45c	45c	57 140	4,300	35c	Oct	90c	
Bolsa Chica Oil A com10	2	2	214	500	1.10	Oct	75%	Jan
Brock & Co 2d pref100	5	5	5	100	5	Dec	5	Dec
Buckeye Un Oil pref v t e 1	6c	60	6c	1,000	50	Sept	16c	Feb
Byron Jackson Co	16%	16%	16%	100 100	1314	Oct	1734	Feb
Calif Packing Corp com Central Investment100	18	18		70	17	Dec	4214	Feb
Claude Neon Elec Prods	714	734	1814	300	634	Oct	1214	Jan
Consolidated Oil Corp	9	974	914	200	736	Oct	1756	Mar
Consolidated Steel pref	814	814	814	200	7	Oct	24%	Feb
Creameries of Amer v tc1	43%	436	436	100	4	Oct	7	Feb
Emsco Derrick & Equip 5	9	9	914	500	7	Oct	1936	Mar
Exeter Oil Co A com1	70c	70c	75e	700	50e	Oct	156	Mar
General Metals Corp*	3314	3314	3314	100	3214	Nov	70	Feb
Gladding McBean & Co*	734	734	734	1,100	734	Dec	3014	Mar
Globe Grain & Mill Co25		51%	734 536	400	5	Oct	1114	Jan
Goodyear Tire & Rubber_*	19 1/8	19%	19%	100	16%	Oct	46	Mar
Hancock Oil Co A com*	271/8	25	27%	2,300	18	Jan	2736	Dec
Holly Development Co1	75c	75c	75c	300	55c	Oct	1.50	Mar
Hupp Motor Car Corp	11/6	11/6	114	400	116	Dec	214	Nov
International Cinema Inc_1	35c	35c	45c	500	35c	Oct	15%	Jan
Kinner Airpi & Motor1	110	10c	12c	11,800	12c	Dec	72 1/3 c	Jan
Lincoln Petroleum Co10c	18c	18c	18c	3,500	10e	Oct	60c	Feb
Lockheed Aircraft Corp1	1014	91/8	1014	1,000	514	Oct	163%	Feb
Los Ang Industries Inc2	21/4	214	216	400	15%	Oct	634	Feb
Los Ang Investment Co. 10	436	436	436	100	436	Oct	10	Feb
Mascot Oll Co1	70c	70c	70c	100	50c	Oct	1.45	Mar
Menasco Mig Co1	1.40	1.35	1.40	1,200	90c	Oct	4.75	Jan
Mid-Western Oil Co10c	50	50	5c	1,000	10	Jan		June
Nordon Corp Ltd5	140	14c	15c	6,000	13c	July	45c	Feb
Oceanic Oil Co1	1.20	1.15	1.20	2,000	70c	Jan	2.00	Mar
Olinda Land Co1 Pacific Clay Products*	23c	23e	23c	3,100	16c	Sept	40c	Mar
Pacific Distillers Inc1	6 41c	6	6	100	5%	Dec	18	Feb
Pacific Finance Corp com 10	1236	41c	45c	400	41c	Dec	32	May
Pacific Lighting 6% pref	19236	1214		900 50	1214	Oct	107	Jan Mar
Republic Petroleum com_1	41/8	10273		1,300	98%	Nov	1334	Feb
5½% pref50	31	31	31	10	30	Oct	50	July
Richfield Oil Corp com *	5%	536	5%	4,100	41/4	Oct	10%	May
Roberts Public Markets 2	4	4	4	200	4	Oct	93%	Jan
Ryan Aeronautical Co1	1.15	1.10	1.15	300	1.05	Dec	3.75	Feb
amson Corp B com*	95c	95c	95c	30	1.45	Aug	3.25	Mar
Security Co units ben int	25	25	25	480	2414	Dec	56	Feb
Sierra Trading Corp25c	7e	7c	7e	3.000	20	Jan	15c	Aug
Signal Oil & Gas Co A*	20%	20%	20%	100	2034	Dec	48	Mar
Sontag Drug Stores*	814	8	836	800	8	Nov	1416	Jan
So Calif Edison Co25	22	21 %	2214	400	19	Oct	3214	Jan
6% pref B25	261%	26	261/	400	25 %	Dec	2914	Jan
51/4% pref C 25 So Calif Gas Co 6% pref 25	2414	2414	2414	100	23 34	Nov	281	Mar
So Calli Gas Co 6% pref_25	2814	2814	2814	200	2814	Dec	31 34	Feb
Southern Pacific Co100	21 1/2	21 16	21 16	100	1716	Nov	62%	Mar
Standard Oil Co of Calif *	29	29	29 %	600	2814	Dec	49 3/8	Feb
Sunray Oil Corp1	34	21/6	3	200	2	Oct	5	Feb
Superior Oil Co (The) 25	12	34	34	100	2916	Oct	55	Mar
Taylor Milling Corp*	11	12	12	100	10	Dec	25 14	Mar
Transamerica Corp* Union Oil of Calif25	1914	10%	111%	2,100 1,700	936	Oct	16% 28%	Aug
	1072							

### LOS ANGELES BANK STOCKS

### REVEL MILLER & CO.

MEMBERS LOS ANGELES STOCK EXCHANGE 650 SOUTH SPRING STREET • LOS ANGELES
Telephone: VAndike 2201 Teletype: LA 477

SAN FRANCISCO SANTA ANA

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan 1,	1937	
Stocks (Concluded) Par	Price	Low	High	Shares	Low   H		Hig	High	
Universal Consol Oil10 Wellington Oil Co1	7¾ 5¾	716 516	9 5%	1,600 200	5 5	Oct Oct	18% 13%	July	
Mining— Bik Mammoth Cons M 10c	20c	20c 14c	20c 15c	7,000 1,600	12e 16e	Oct	39e 82 1/4e	June	
Cardinal Gold1 Cons Chollar G & S Mng.1 Imperial Develop Co25c	3 3/8	33%	3% 1%c	100	1% 1%	Apr	5 90	Oct	
Tom Reed Gold1	1 %c 31c	1 1/4 c 31 c	31c	200	30c	Oct	48c	Jan	
Unlisted—									
Amer Rad & Std Sanitary_*	131/4	1316	13 %	200	12	Oct	2914	Feb	
Bendix Aviation Corp5	12%	123%	12%	100	12%	Dec	2714	Jan	
Curtiss-Wright Corp1	4	3 1/8	4	200	214	Oct	81/4	Mar	
Electric Bond & Share Co.5	10	10	10	100	10	Dec	273%	Feb	
North American Aviation_1	9	814	9	1,000	3 76	Oct	1736	Jan	
Packard Motor Car Co*	4%	43%	436	300	436	Dec	1214	Feb	
Radio Corp of America *	636	614	635	100	414	Nov Oct	12 % 10	Feb	
Radio-Keith-Orpheum* Texas Corp (The)25	42	42	42	100	41 1/2	Oct	64%	July	
United Corp (The) (Del) *	314	314	316	100	3	Oct	834	Jan	
U S Rubber Co*	2714	2714	2714	100	2416	Nov	30	Nov	
U S Steel Corp*	59%	59%	59 34	500	49%	Nov	117%	July	
Warner Bros Pictures5	636	614	63%	400	514	Oct	17%	Feb	

### **DeHaven & Townsend**

Members New York Stock Exchange Philadelphia Stock Exchange

PHILADELPHIA 1813 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

		Friday Last	Week's			Range	Since	Jan. 1,	1937
Stocks-	Par	Sale Price	Low P	High	Week Shares	Lo	to	High	
American Stores	*	8%	81/6			7	Nov		
American Tel & Tel	100	147%	146%	148%		14516		1871	Jan
Barber Co	10		17%	18	80	10	Oct	43	Mar
Bell Tel Co of Pa pi			116	116%		112	May	12714	Mar
Budd (E G) Mtg C	0*	434	434			216	Oct	14%	
Budd Wheel Co Chrysler Corp	*		4	434	280	23%	Oct	13	Feb
Chrysler Corp	5		52 1/8		354	52 1/8	Nov	134%	Mar
Curtis Pub Co com	mon*		534	5 3/4	35	3 1/8	Oct	20 34	Feb
Elec Storage Batter					916	21 34	Feb	443%	Jan
General Motors				32	430	31 %	Nov	7036	Oct
Horn & Hardart (Ph	dl) com*		102	102	10	100%	Nov	139	Feb
(N Y) com			23	23	25	2214	Dec	41 1/6	Feb
Lehigh Coal & Nav			334		260	336	Nov	13 36	Jan
Lehigh Valley	50		63%			436	Oct	2436	Mar
Mitten Bank Sec C			3/6	134		3/6	Oct	436	Apr
Preferred	25	-/-	114	134		1	Oct	514	Feb
Nat Power & Light			754	8%		5	Oct	14%	Jan
Pennroad Corp v t Pennsylvania RR	0 1	236	236	256		214	Oct	534	Apr
Pennsylvania RR.	50	2216	2134	23 %		1934	Oct	5034	Mar
Phila Elec of Pa \$5	pref *	11436	114%	11456		109 34	Oct	11736	Feb
Phila Elec Pow pref	25	/-	3014	30%		30	Dec	3536	Apr
Phila Insulated Wir			1934	19%		18	Oct	3514	Apr
Phila Rapid Transi	t 50		134	214		134	Oct	736	Feb
7% preferred			314	3%	386	2	Dec	13%	Jan
Salt Dome Oil Corp.	1	1214	11	13	6.374	536	Oct	30	Jan
Scott Paper		20/2	3814	3814	5	22%	Oct	39 14	Dec
Tacony-Palmyra Br	idge +		29 %	29 1/4	16	22%	Oct	3516	Aug
Tonopah-Belmont	Devel 1		116			110	Jan	1510	May
Union Traction	50	9	2	2%		11%	Oct	75%	Feb
United Corp commo			3 34	334	600	136	Oct	834	Jan
Professed			33 1/4	3414	52	25	Oct	40%	Jan
Preferred United Gas Impt co		103/	10	10%		834	Oct	1736	Jan
Preferred.	ш	1078	10314		400	100%	Oct	11436	Jan
Westmoreland Coal.		100		9	130	8%	Oct	11	Feb
westmoreland Coal.			81/6	9	130	078	Oct	11	reb
Bonds-				_					
Elec & Peoples tr cti	8 48 45		6	7	\$18,500	53%	Oct	1636	MA_

### H. S. EDWARDS & CO.

Members | Pittsburgh Stock Exchange | New York Curb Exchange (Associate) UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

				Range	Sales for Week	Range Since Jan. 1, 193			1937
Stocks-	Par	Sale Price	Low Pr	High	Shares	Lot	0 1	Hte	h
Armstrong Cork C	·		373/8	385/8	240	311/8	Oct	7014	Mar
Blaw-Knox Co			121/8	1278	185	912	Oct	295/8	Mar
Byers (A M) com.	*		95/8	95/8	10	578	Oct	21%	July
Carnegie Metals.	1	1	1	11/8	4,020	90e	Oct	4	Feb
Clark (D L) Cand			4	4	100	314	Oct	83/4	Feb
Columbia Gas &			85/8	91/2	428	47/8	Oct	2016	Jan
Crandall McKenz	e&Hend*		7	7	10	7	Dec	14	Jan
Devonian Oil	10		18%	18%	140	17	Oct	26	Feb
Duquesne Brewin	g Co5		1314	1334	243	11	Oct	2416	Feb
Follansbee Bros p			914	10	170	5	Oct	41	July
Fort Pitt Brewing			75e		100	60c	Oct	11/4	Jan
Jones & Laughlin			7036	7016	9	70	Dec	107	Sept
Koppers G & Cok			1011	102	120	100	Oct	1111/2	Feb

	Friday Last Sale	Week's		Sales for Week	Range Since Jan 1, 193			1937
Stocks (Concluded) Par		Low	High	Shares	Lot	Low   1		h
Lone Star Gas Co*	71/2	71/8	71/2	3,141	51/2	Oct	141/8	Jan
McKinney Mfg Co*		112	11/4	200	1	Oct	45/8	Feb
Mesta Machine Co5		39%	40%	117	35	Nov	723/8	Mar
Mountain Fuel Sup Co10		5	514	3,440	37/8	Oct	12%	Jan
Natl Fireproofing Corp5	2	2	214	1.721	15/8	Oct	10	Mar
Pittsburgh Brew Co pref *		22	22	60	22	Dec	50	Feb
Pittsburgh Plate Glass25		863/4	881/2	135	80	Nov	17414	Feb
Pittsburgh Screw & Bolt *		71/4	75/8	400	47/8	Oct	191/2	Mar
Plymouth Oil Co5		181/8	181/8	15	12%	Oct	291/2	Apr
Renner Co	1	1	1	1,500	1	Oct	21/2	Mar
Reyner & Bros com*		21/8	21/8	300	2	Nov	41/2	May
Shamrock Oil & Gas1		21/2	234	650	21/2	Oct	734	Jan
United Engine & Fdry 5		321/8	331/8	99	237/8	Oct	613/8	Mar
United States Glass Co. 25		21/2	21/2	100	2	Oct	65/8	Feb
Victor Brewing Co1		65c	65c	650	60c	Oct	11/4	Feb
Westinghouse Air Brake *		243/4	2714	228	18	Oct	56 1/8	Feb
Westinghouse El & Mfg_50		1071/8	1115/8	94	89	Nov	$163\frac{7}{8}$	Jan
Unlisted-								
Pennroad Corp v t c*		21/4	21/2	130	21/8	Dec	53/8	Mar

### ST. LOUIS MARKETS

# I. M. SIMON & CO. Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo. Telephone Central 3350

#### St. Louis Stock Exchange

Dec. 18 to Dec. 24, both inclusive, compiled from official sales list

		Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1937
Stocks	Par		Low	rices High		Lo	w	H	gh
A S Aloe Co pref			1051/4	105 1/4	125	1051/	Dec	114	Ap
American Inv commo Brown Shoe com	n*		20 1/2		55	20	Dec	25	Aug
Brown Shoe com	**		3514		95	3514	Dec		Feb
Burkart Mfg pref	*		29	29	10	29	Dec	3234	Ma
Century Elec Co (new	) 10		6	6	30	434		914	Aug
Chie & Sou Air L pref			3 7/8		400	3 1/8	Dec	9	Feb
Coca-Cola Bottling o			26	2734	194	24 1/2		39 %	May
Columbia Brew com			21/2		68	21/4		6	Mai
Elder Mfg A			62	62	15	62	Dec	76	June
Ely & Walker Dry Go									
2nd preferred	100	95	95	95	47	95	Dec	106	Ap
Falstaff Brew com	1	61/2	634	71/4	243	43%	Oct	111%	Ma
Hamilton-Brown Shoe	com*		136	136	1,275	136	Dec	6	Fel
Hussmann-Ligonier c	om.*	13	13	13	50	12	Nov	23	July
Huttig B & D com		10	10	103%	64	8	Nov	2034	Feb
Preferred			75	75	10	75	Dec	. 90	Ap
Hyde Park Brew com.	10		26	26	200	17%	Feb	26	Dec
Hydr Pressed Brick p			314	3 1/2	104	234	Dec	1516	Feb
International Shoe co			32	3214	150	31%		49 16	Jai
Knapp Monarch com.			11	11	545	10	Dec	21	Aug
Laclede-Christy Clay	Prod								
Common			101/4	1136	60	10	Dec	22	Mar
Laclede Steel com			15	16	360	12	Oct	321/2	Mai
McQuay-Norris com	*		29 14	32	60	2914	Nov	58	Mar
Mo Portl Cement con			11	11	311	1036	Dec	26 36	Mar
Midwest Pip & Sply c			936	91/2	150	73%	Oct	13	Aug
Nati Bearing Metals of	om *		2314	23 14	50	23	Nov	70	Mar
National Candy com.	*		53%	51/2	250	5	Oct	13%	Mar
National Oats Co con	*		16	16	100	15%	Oct	29	Feb
Nicholas Beazley Airp	lane								
Common			95c	1	365	50c	Sept	2	Mar
Rice Stix Dry Goods c	om. *		5%	6	300	51/2	Nov	131/4	Mar
St L Bank Bldg Eq co	m *	3	3	3	70	3	Dec	81/4	Feb
St. Louis Pub Serv con	m*	10e	10c	12c	200	10c	Oct	70c	Jan
Scruggs-V-B Inc com.		6	6	6	17	6	Dec	19%	Apr
Preferred			22	22	16	22	Dec	35	Apr
1st preferred		65	65	65	9	65	Dec	83	June
Scullin Steel pref			13	13	10	5	Oct	29 1/2	Mar
Securities Inv pref				100 1/2	22	100	Dec	102	Aug
Southw Bell Tel pref		121 16	120	1211/4	113	11714	June	128	Mar
Sterling Alum commo		614	634	7	285	5	Oct	11%	Mar
Stix, Baer & Fuller co		8	8	8	100	8	Dec	13 1/8	Jan
Wagner Electric com.		24 16	2314	25	859	19	Oct	49 34	Feb
Scullin Steel warrants			11%	136	700	11%	Dec	11%	Dec
Bonds-									
*City & Suburban 58 C			271	2714	1,000	24	Dec	33 1/2	Jan
United Railways 4s			25	2714	24,000	23 14	Dec	36 14	Jan
United Ry 4s C-D's.			2414	27	38,000	22	Nov	341/4	Jan
Scullin Steel 3s			52	52	1,000	52	Dec	52	Dec

## DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS **Private Leased Wires** 

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trad New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange San Francisco Seattle Tacoma Portland New York Honolule Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Ppsadena Long Beach

### San Francisco Stock Exchange

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

		Last Week's Range			Sales for Week	Range	Since	Dec 31½ 1 Oct 7½ 1 Oct 25 Dec 214 J Oct 10 Oct 34½ 2		
Stocks- Par	Price Low High		Shares	Lo						
Anglo Cal Nat Bk	of S F_20	15	141/8	151/8	1,108	1476	Dec	311/4	Feb	
Assoc Insur Fund	Inc10	3	21/8	3	624	2	Oct	71%	Mar	
Atlas Impt Diesel	Eng5	6	6	7	1,074	4	Oct	25	Feb	
Bank of California	N A_80	181	181	181	20	181	Dec	214	July	
Bishop Oil Co	5	5	43/4	5	1,460	41/8	Oct	10	Feb	
Byron Jackson Co		16%	16%	171/2	720	13	Oct	341/8	Mar	
Calamba Sugar co	m20	19	19	1914	460	19	Dec	3216	Mar	
Calif Cotton Milis	com_100	111%	111/4	1136	200	1016	Dec	4616	Mar	
Calif Packing Corp	com*	20	20	20%	1,370	20	Dec	4816	Feb	
Preferred	50	50	50	50	40	4916	Nov	53	A 1107	

For footnotes see page 4098.

1		Friday Last	Week's	Range	Sales	Range	Since	Jan. 1,	1937
	Stocks (Concluded) Par	Sale Price	Low P		for Week Shares	Lo	_	H	_
000	Preferred	52 99½ 53¾ 101½ 4½ 9¾ 60½ 23½ 37%	52 991/2 538/4 1011/2 41/2 98/4 60 231/2 37/8	523/8 100 561/4 102 41/2 107/8 643/4 24 45/8	397 150 265 20 250 3,872 770 180 510	40 971/2 53 100 3 81/2 60 221/4 37/8	Nov Dec Nov Dec Oct Oct Dec Oct	9914 10434 125 10614 618 25 10814 59	Aug
H	mporium Capwell Corp.*  4½% cum pref w w50 cmsco Derrick & Equip25 cood Mach Corp com10 calland Merc Laundry* deneral Motors com10 eneral Paint Corp com4 diadding McBean & Co* didding McBean & Co* diale Bros Stores Inc* taneck oll Co* tawaiian Pineapple* Rights lonoiulu Oil Corp* funt Bros pref	11½ 26% 8% 68 31 25 32¼ 7% 7% 33¼ 11½ 27½ 65c 19 2¾	10½ 265% 878 68 31 25 32¼ 7½ 33¼ 11½ 27¼ 23¼ 60¢ 18½ 2¾	1114 2994 878 69 3114 255% 778 4 1114 2714 24 75c 19	1,520 1,990 160 80 280 2,270 2,36 840 1,520 285 645 1,135 8,290 2,307 550	934 2656 612 68 27 25 3216 7 714 256 91914 2334 600 16	Oct Dec Oct Dec Nov Oct Dec Oct Oct Oct Oct Oct Nov Dec Oct Nov Dec	24% 47% 19% 96% 57% 40 70% 18% 22 27% 36% 834 22 27% 36% 834 834	Mar Jan May Mar Feb Jan Feb Apr Feb Aug Sept
I I I I I I I I I I I I I I I I I I I	angendorf Utd Bak A  B eslie Salt Co e Tourneau (R G) Inc ockheed Aircraft 1 fagnavox Co Ltd 2½ fagnin (I) & Co com farchant Cal Mach com farchet St Ry pr pref 10 feler & Frank Co 10 iat Automotive Fibres iatomas Co forth Amer Oli Cons 10	11 2 35 16½ 10 58 11¼ 13½ 9¼ 73¼ 878 11	11 17/6 35 161/2 87/8 11 1/4 131/2 91/4 751/8 87/8	11 2 35 17 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub> 13 <sup>5</sup> / <sub>8</sub> 10 7 <sup>8</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub> 11	100 275 400 1,346 3,187 2,372 100 1,211 50 995 2,235 2,15 1,360	10 17/8 341/9 14 5 3/8 111/4 115/8 9 71/9 51/8 63/4 91/9	Oct Nov Nov Oct Oct Dec Oct Dec Oct Dec Oct Dec Oct	161/8 42/451/8 161/8 5 231/2 28 381/2 131/4 10 131/8	Jan Feb Feb Jan Mar Feb Jan May Oct Feb Mar
PPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPP	Connor Moffatt & Co AA* liver United Filters A. * B. * acific Can Co. * acific Clay Products. acific & E common. 25 6% 1st pref. 25 5½% preferred. 25 acific Lighting Corp com * 6% preferred. * ac Pub Ser (non-v) com. * (Non-vot) pref. * acific Tel & Tel com. 100 araffine Cos pref. 100 ig'n Whistle pref. *	9% 16 6¼ 5¼ 5½ 26% 28% 37% 103 5¼ 16% 111½ 92½ 1¾	9% 16 6 5 5½ 26% 28% 25% 37¼ 103 4% 16% 111½ 92½ 1½	9% 16 6% 5½ 27 29 25% 37% 103 5¼ 16% 113 95	75 145 980 1,800 100 1,484 625 200 2,457 280 1,410 987 80 70 300	91/6 12 41/4 5 51/2 23 27/4 25/2 35/2 98 2 111/6 110 92/4 11/2	Oct Oct Oct Dec Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	1734 28 1216 1814 578 38 3234 5314 109 838 24 15214 109 514	Apr Mar May Feb Jan Jan Jan Jan Jan Jan Jan Jan
R RR S S S S S S S S S S S S S S S S S	y Equip & Realty com* ayonier Inc Con	5 23 26 4 30 12% 5½ 110½ 21 17% 20½ 18 80 21 ½ 6½ 29	434 23 26 4 30 1234 536 11015 2015 18 80 21 16 678 29 1336	5 253/8 293/8 41/4 31 13 53/2 1103/2 7/8 173/8 21 20 853/2 23 63/8 30 133/8	510 2,434 2,351 2,140 200 715 2,609 10 751 159 762 2,774 190 1,370 1,700 1,370 2,434 200	4½ 23 26 23/4 30 93/4 109 15½ 20 18 80 17½ 6% 28	Dec Dec Oct Dec Oct Dec Oct Dec Nov Oct Dec Nov Oct Dec Oct Oct Coct Oct Oct Oct Oct Oct Oct Oct Oct Oct O	18% 27½ 31% 50 19½ 10% 122 7% 48½ 69½ 105 65¼ 2% 12 49%	Jan Dec Dec Feb Apr June May Sept Apr Feb Mar July July Mar Aug Feb Feb June
TTUUUV	homas-Allec Corp A* ide Water Asso Oil com 10 ransamerica Corp	1 15¼ 107% 19 23 77% 3¾ 9½ 35½ 270 20½ 30	1 15½ 10¾ 19 23 75% 3¾ 9½ 270 20½ 30	11/6 15/4 11/6 19/4 24 9 4 91/2 36 275 20/2 32	480 128 6,853 1,512 885 1,170 420 100 110 35 610 210	1 1386 926 1776 17 412 314 934 3515 265 16 30	Dec Nov Oct Sept Oct Oct Oct Dec Oct Dec Oct	5 215% 167% 2834 2854 19 914 185% 350 4034 64	Feb Aug Feb Oct July July Jan Feb Mar Jan

### Schwabacher & Co.

Members New York Stock Exchange 111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

### San Francisco Curb Exchange

	Friday Last	Week's			Range Since Jan. 1, 193			
Stocks- P	Sale Price	Low Pr	High	Week Shares	Low		High	
Alaska Mexican	5	15c	15e	595	10c	Jan	50e	Feb
Alaska Treadwell	25	1.30	1.30	300	45e	Jan	3.10	Nov
z Anglo Amer Mining		40c	45c	425	40c	Sept	85c	Aug
American Tel & Tel 10	00 147%	14614	148%	509	141	Oct	186%	Jan
American Toll Bridge		61c		1,000	55e	Oct	97c	Feb
Anaconda Copper		335%	335/8	360	325/8	Oct	6334	Feb
Anglo Nat'l Corp	1316		14	1.370	12	Nov	271/2	Feb
Argonaut Mining	5	3.00	3.00	260	1.80	Oct	11.50	Jan
Arkansas Nat'l Gas A	35/8	35%	35%	100	35%	Dec	13	Feb
Atlas Corp com			814	238	278	Dec	1816	Mar
Aviation Corp	3	334	334	125	27/8	Oct	91/4	Jan
z Beech Aircraft		134	134	100	134	Dec	41/4	May
Bancamerica-Blair	1 4	4	43%	2,694	33/8	Oct	131	Jan
Bunker Hill-Sullivan		15	1534	612	131/2	Oct	31	Aug
z Calif Art Tile A		8	8	30	8	Dec	251/4	Feb
Carson Hill Gold		20e	30c	3.875	20c	Dec	50c	July
Cardinal Gold			15c	1.000	10c	Oct	82c	Feb
Central Eureka		1.55	1.55	800	40c	Jan	1.90	Mar
Preferred	1	1.50	1.60	1,500	40c	Jan	1.90	Mar
Cities Service	. 1	17/8	2	439	13%	Oct	51/2	Jan
Claude Neon Lights		1	11/6	1,130	70c	Jan	33%	Mar
Coen Co's Inc A		35c	35c	200	25c	Dec	2.50	Mar
Consolidated Oll		9	9	120	8%	Nov	17%	Apr
Electric Bond & Share	5	10	10	100	61/2	Oct	28%	Jan

Par, Bid | Ask

			Friday Last		Range		Range	Since	Jan. 1,	1937
Stoc	ks (Concluded)	Par	Sale Price	Low P	High	Week Shares	Lo	20	H	gh
Prefe Hawaii z Holly Honoks Idaho-1	ral Metals  tt Elec Chem colorred  an Sugar Co  Development  as Sugar Co  Maryland Minimat'l Cinema	m20 20 1 20 g_1	70c	78% 55 20½ 32 70e 6½ 4.90 35e	73/8 55 21 323/2 75c 63/2 5.50 35c	100 100 100 50 1,200 60 3,430 600	7 50 20 32 50e 614 3.60 35e	Dec	10½ 79 23½ 48% 1.60 17¼ 7½ 1.85	Mar Jan
Italo Pe Prefe z Kinne Kleiber	t'l Tel & Tel etroleum rred r Air & Motor Motors	1 1 1	15e	6% 33c 2.35 10c 14c 48%	634 40c 2.50 13c 15c 483/8	168 1,015 1,465 8,200 351 105	5½ 30c 1.45 10c 10c 48%	Oct	15% 1.25 7% 72e 50e 82%	Feb Mar Mar Jan Mar Apr
M J & I Montgo Mounta North A Oahu St	Bancorporation M & M Consol mery Ward & C in City Copper merican Co gar Co gar Co	1 .5c	5¾	20 28c 3414 514 2214 3134 614	20 31c 3414 534 2215 3134 634	$\begin{array}{c} 15 \\ 6,100 \\ 10 \\ 225 \\ 10 \\ 10 \\ 25 \end{array}$	20 24e 33½ 4¼ 22½ 31¾ 6½	Dec Oct Dec Oct Dec Dec Sept	34 63c 6834 1714 3415 44 1715	Feb Mar Mar Jan Jan Jan
z Pacific Pacific I Pennsyl Radio C	past Aggregates Distillery Portland Cemvania RR orp of Ameruz Port Cem	100		1.20 41c 1.65 23¼ 63% 30	1.40 50c 1.65 233% 612 30	3,433 1,400 325 250 534 100	90e 40e 1.60 23¼ 5⅓ 30	Oct Oct Dec Dec Oct Oct	4.15 1.80 8.75 3714 12% 50	Jan May Feb Aug Jan Jan
Sou Ca 5½% 6% pr S P Gd (	ing Coal	.25 .25 .25 .00		7% 211/2 237/2 257/2 201/4 366	75% 217% 237% 2614 2014 50c	100 696 10 632 15 2,425	7% 191% 231% 251% 7 36c	Dec Oct Oct Oct Oct Dec	16¼ 32¾ 28¼ 29¼ 44 2.70	Feb Jan Mar Jan Jan Mar
Title Gu Texas Co United C U S Petr	Consol Oil	-i	34¾	1 34¾ 41 3¾ 1.15 59½	1 34¾ 41½ 3¾ 1.20 60⅓	200 8 30 200 650 80	75e 34% 41% 3 95e 51	Oct Dec Dec Oct Oct Nov	3.75 80 6216 834 2.90 126%	Feb Mar July Jan Feb Mar

• No par value. c Cash sale. a A. M. Castle & Co. split its com mon stock one two-for-one basis on March 9, 1937

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

7 Cash sale—Not included in range for year. z Ex-dividend, y Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

#### Bank of America (California) Reports November Far Western Business Receded 3.2% from October

Far Western business in November receded 3.2% from the preceding month, compared with a Sempteber to October decline of 4.6%, according to the current Bank of America (California) "Business Review." Standing at 74.7% of normal, the bank's preliminary index was 4.6% below November of last year, but 26% above the November low registered in 1932, said an announcement in the matter, which went on to say:

For the first 11 months of this year major lines of far western business were substantially ahead of the corresponding 1936 period. Bank debits, up 10.1% in aggregate dollar value, led the list, followed by an increase of 9.5% in electric power production. Car loadings gained 6.8%, while the cumulative value of retail sales rose 6% and building permit values showed a gain of 5%

In the October to November decline, car loadings, after adjustment for

seasonal variation, decreased approximately 5%. Compared with November, 1936, car loadings declined 10.7%.

On a daily average basis, the dollar value of bank debits in November decreased 2.7% from the same month of 1936 and 4.7% from October of this year.

The index of retail sales, adjusted for seasonal variation and trading day differences, gained 1% over the corresponding period a year ago but declined 2% from the previous month.

#### Business in California for First 11 Months of 1937 Above Same Period in 1936, According to Wells Fargo Bank & Union Trust Co.

California business for the first 11 months of 1937 averaged 110.9 as against 100.4 in the same 1936 period, according to the December "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index (in which the 1923-25 average equals 100) dropped in November to 107.4 as against 108.6 in November, 1936, registering a decrease from the same month a year earlier for the first month since the business cycle turned upward in 1932, said an announcement in the matter, which went on to say:

Judging by department store sales for November, retail trade fared relatively better in California than it did in the Nation as a whole, California registering a 5% dollar volume increase over November, 1936, as against a national increase of 1%. The year-to-date increases, however, were 6% for California and 7% for the Nation. Both sales increases and inventories were higher in southern than in northern California.

#### Canadian Business Finds Satisfactory Outlook for Winter Months, Bank of Montreal Reports

Canadian business has now adjusted itself to winter conditions and is finding them not unsatisfactory, although cognizance has to be taken of factors of uncertainty and possible disturbance, the Bank of Montreal reports in its

year-end "Business Summary," dated Dec. 23. "There is undoubtedly evidence of some recession in business in certain sections of the country but in none of them is it serious, and hopes are cherished that Canada may not suffer serious repercussions from conditions at present prevailing in the United States." said the bank, which continued:

Meanwhile, the advent of cold weather and a heavy snowfall over most of the Dominion have given impetus to the buying of seasonal goods. The public seems to have ample purchasing power, and retail merchants, on the strength of the buying volume in the first half of December, are anticipating that the Christmas trade will be as good as a year ago when it was the largest since 1930.

In the manufacturing field activity is being well maintained and most firms seem to be supplied satisfactorily with orders for the winter. The primary iron and steel plants remain busy and a number of industries are profiting from orders secured in connection with the program for national defense. The text is will are expensioned to compressite the program for th The textile mills are operating at a comparatively high level, but in view of the fact that orders are not too plentiful inventories are accumulating at certain points. The newsprint industry has had its immediate outlook somewhat obscured by an accumulation of stocks, caused partly by forward buying in anticipation of the price increase to take effect on January lst and partly by lessened demand in the United States. . . . The construction industry remains low in comparison with pre-depression years, but is at a better level than last year. Electric power production, which this year has been greater than in any other year of the industry's history, remains high. The employment level was higher in October than in any other month since 1929, with the exception of May last.

#### Investing Companies

Closing bid and asked quotations, Friday, Dec. 24

Par | Bid | Ask ||

١	Par	1 B14	1 Ask	II Par	But	I ASE
	AdministeredFund2ndIne	12.11	12.85	Investors Fund C1	9.79	10.40
	Affiliated Fund Inc 11/4				22.40	24.18
	Ammated Fund Inc174			Clarica D 9	14.00	
	Amerex Holding Corp	18 .71 8	1934	Series B-3	14.96	
	Amer Business Shares. 500	.71	.78	Series K-1	15.40	16.76
	Amer & Continental Corp.	. 8	9	Series K-2	10.39	
	Amer Gen Equities Inc 250	.64	.72	Series 8-2	14.13	
1				Gordon G 4		
	Am Insurance Stock Corp	414	434	Series 8-4	4.83	
	Assoc. Stand Oil Shares 2		6 % 3 %	Major Shares Corp	23%	
	Bankers Nat Invest Corp	214	3 34	Maryland Fund Inc10c	5.93	6.50
	Basic Industry Shares 10	3.50	3.54	Mass Investors Trust1	19.70	
	Destan Frank Inc	16.00	17.11	Mutual Invest Pand		
	Boston Fund Inc British Type Invest A1	16.00		Mutual Invest Fund10	10.31	11.27
	British Type Invest A 1	.27	.42	Nation Wide Securities 25c	3.23	3.33
	Broad St Invest Co Inc. 5	22.75	24.33	Voting shares	1.24	1.37
	Bullock Fund Ltd1	1314	1456			5.28
	Sunock Fund Du	1079		Nam Tantand Thend	5.03	10.40
	Canadian Inv Fund Ltd1			New England Fund1	12.31	13.24
	Century Shares Trust	19.81		N Y Bank Trust Shares1	2%	
	Commonwealth Invest1	3.18	3.46	New England Fund1 N Y Bank Trust Shares1 N Y Stocks Inc—		
	Continental Shares pf. 100	634	7	Agriculture	8.44	9.13
	Continental Buards pr. 100	2.25		Donk stock		9.10
	Corporate Trust Shares1	2.20		Dank Stock	7.55	8.17
	Series AA1	2.15		Bank stock Building supplies	7.06	7.65
	Accumulative series1	2.15		Electrical equipment	7.84	8.48
	Series AA mod 1			Y	7.88	8 53
	Cortes ACC mad	2.04				8.53 8.23
	Series ACC mod1	2.64	25	Machinery	7.60	0.23
	Crum & Forster com10	22	25	Metals	8.68	9.39
	8% preferred100	114		Olls	8.33	9.55
	8% preferred100 Crum & Forster Insurance		1	Railroad equipment	7.95	8.60
	Common D shares 10	25	28	Steel	8.25	8.92
	Common B shares10		40	No Amer Bond Trust etfs.	8.20	0.92
П	7% preferred100	109		No Amer Bond Trust ctis.	5314	****
١	Cumulative Trust Shares	4.66		No Amer Tr Shares 1953.	2.13	
١	Deposited Bank Shager A1	1.49		No Amer Tr Shares 1953. Series 19551	2.60	
П	Deposited Bank Shs ser Al Deposited Insur Shs A1 Deposited Insur Shs ser Bl	2.65		Series 19561	2.55	
1	Deposited Insur Che see Di	2.45		Series 19581	2.35	
1	Deposited Theur She ser D1	2.10		Deries 1900		28
1	Diversified Trustee Shares			Pacific Southern Inv pref. *	26	28
1	C3.50	3.55		Class A	71/2	814
1	Dividend Shares25c	5.25	5.85	Class B	36	114
1	Dividend Shares 25c	1.21	1.31	Plymouth Fund Inc 10c	43e	51c
1	Eston & Howard Manage-			Quarterly Inc Shares 10c	10.82	10.95
ł	ment Fund series A-1	17.26	18.54		95	100
ł				5% deb series A		
1	Equit Inv Corp (Mass) 5	26.38	28.35	Representative TrustShs10	9.40	9.90
1	Equity Corp \$3 conv pref 1	24.34	27.34	Republic Invest Fund_25c	34c	40c
ı	Equity Corp \$3 conv pref 1 Fidelity Fund Inc	18.49	19.90	Royalties Management1	45c	60c
١	Fiscal Fund Inc-			Selected Amer Shares_214	9.21	10.04
ı	Bank stock series 10c	2.43	2.67	Galastad Ynasma Ghassa	3.96	20.02
1	Incurrence ath series 10c	3.01	3.31		68c	75e
Ĭ	Insurance stk series. 10c			Sovereign investors		100
ł	Fixed Trust Shares A10	9.21			14.96	15.75
ı	B10	7.26		Standard Am Trust Shares	2.60	2.86
1	Foreign Bd Associates Inc.	7.62	8.26	Standard Utilities Inc. 50c	56e	60c
1	Foundation Trust Shs A.1	3.75	4.00	State Street Invest Corp	83	56
ı		15.97	16.97	Guner Clare of Am Ta She A		
ı	Fundamental Invest Inc. 2			Super Corp of Am Tr Shs A	3.01	
1	Fundamental Tr Shares A2	4.75	5.25		2.05	
1	B*	4.30	****	B	3.12	
ı				BB	2.05	
I	General Capital Corp *	28.80	30.97	C	5.68	
ı	General Investors Trust.	4.67	5.07	D	5.68	
١	Group Securities—		0.01	Supervised Shares3	9.44	10.26
I		75	.81	Trustee Stand Invest Shs	0.11	10.00
ı	Agricultural shares	.75 1.25	1.01		0.00	
ı	Automobile shares	1.25	1.36	Series C1	2.30	
1	Building shares	1.15	1.26	Series D1	2.25	
ı	Chemical shares	.72	.80	Trustee Stand Oil Shs A.1	6.38	
ı	Food shares	72c	80c	Series B1	5.80	
ı	Investing shares	68e	75c	Trusteed Amer Bank Shs B	59c	67e
ı	Morehandias charge			Trusteed Amer Bank Sus D		
1	Merchandise shares	84c	92c	Trusteed Industry Shares	.94	1.03
ı	Mining shares	1.14	1.24	U S El Lt & Pr Shares A	12%	1314
1	Petroleum shares	1.04	1.14	В	1.91	2.01
1	RR equipment shares	81c	89c	Voting shares	86c	94c
I	Steel shares	1.21	1.32	Un N Y Bank Trust C-3 .	214	314
1	Tobacco shares	.88	.97	Un N Y Bank Trust C-3.* Un N Y Tr Shs ser F*	i	314 114 14.15
1	Cuandian Inv. Tours			Welliamter Thund		14 15
ı	Guardian Inv Trust com. •	34	3/2	Wellington Fund1 Investm't Banking Corps	12.84	14.10
ı	Huron Holding Corp 1	31c	71c	Investm't Banking Corps		
Г	Incorporated Investors *	16.57	17.82	Bancamerica-Blair Corp. 1	3 1/6	4 1/6
ı	Institutional Securities Ltd			Central Nat Corp cl A	30	35
П	Bank Group shares	1.09	1.21	class B	2	5
1	Insurance Group Shares	1.19	1.32	First Boston Corn 10	13	1416
1	Inguranchares Corn (Del) 1		1.32 114 36	class B		/-
	Insuranshares Corp (Del)1 Invest Co of Amer com. 10	32*4	20	Benoeikopi, Hutton &	134	236
ľ	anvest Co of Amer com. 10	04	36	comercy the com10c.	1 74	# 78

\* No par value. e Ex-coupon. z Ex-dividend. y Ex-Stock dividend.

### CURRENT NOTICES

-Raymond A. McMann and Charles F. Brown, both members of the Chicago Board of Trade, have been admitted to general partnership in the firm of Avery & Co., members of the New York Curb and Chicago and Detroit Stock Exchanges.

-Josephthal & Co., 120 Broadway, New York City, members of the New York Stock Exchange, are distributing a circular containing a detaile tabulation of the possible effects of wage and rate increases on 1938 rail earnings.

-H. Hentz & Co., members New York Stock Exchange, announce the reopening of their Hollywood, Fla., office under the joint management of John H. Kaplan and Emile Z. Weinberg.

-G. A. Schlosser is now associated with L. H. Rand & Co. in charge of their Industrial Bond Department. -Raymond N. Litts has become associated with Clarence Hodson & Co.

Inc. as field representative.

TELEPHONE HANOVER 2-0980

BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

#### SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING

52 WILLIAM STREET NEW YORK

ROYAL BANK BUILDING

TORONTO

MONTREAL

PRIVATE WIRES CONNECT OFFICES

Volume 145

### Canadian Markets

LISTED AND UNLISTED

4099

### **Provincial and Municipal Issues**

Closing bid and asked quotations, Friday, Dec. 24

Province of Alberta-	Bid	Ask	Province of Ontario-	Bid	Ask
5sJan 1 1948	152	54	58Oct 1 1942	111	111%
4368 Oct 1 1956	149	51	6s Sept 15 1943	11634	11734
Prov of British Columbia-			5s May 1 1959	118	119
58July 12 1949	99 14	100 14	4sJune 1 1962	106 36	10735
41/28 Oct 1 1953	95 =	9636	4168 Jan 15 1965	11334	115
Province of Manitoba-	_				
43/48 Aug 1 1941	88 =	92	Province of Quebec-		
58June 15 1954	88	91	4348 Mar 2 1950	109	109%
5sDec 2 1959	88	91	48Feb 1 1958	106 36	10736
Prov of New Brunswick-			41/48 May 1 1961	109	110
4348 Apr 15 1960	105 *	106 34			
4368 Apr 15 1961	102 14	103 14	Prov of Saskatchewan-		
Province of Nova Scotia-			5sJune 15 1943	74	77
4148 Sept 15 1952	107	108	5148 Nov 15 1946	73	77 76 75
5s Mar 1 1960	115	116	4148 Oct 1 1951	73	75

### Railway Bonds

	Bid	Ask I	Canadian Pacific Ry	- 1	Bid   Ask
Canadian Pacific Ry—  4s perpetual debentures  6s ——————————————————————————————————	86 /106 % 99 %	86% 107% 100%	41/28 Sept 58 Dec 41/28 Juiy	1 1946	101 1 101 102 102 109 102 109 109 109 109 109 109 109 109 109 109

### **Dominion Government Guaranteed Bonds**

	Bid	1 Ask	1	Bid	Ask
Canadian National Ry-			Canadian Northern Ry—		
4148 Sept 1 195	1 113 %	113%	61/48July 1 1946	12436	124 1/8
4%sJune 15 195	5 11634	116%			
4348 Feb 1 195	6 111334	11434	Grand Trunk Pacific Ry-		
4148July 1 195	7 113 1	114	4sJan 1 1962	106 34	108
56July 1 196	9 116	11636	3sJan 1 1962	95	96
58Oct 1 196	9 11814	118%			100
58Feb 1 197	0 1181	118%			

### Montreal Stock Exchange

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

| Friday | Week's Range | Sales | Range Since Jan. 1, 1937

	Last Sale		Range	for Week	Range	Since	Jan. 1,	1937
Stocks- Par		Low	rices High		Lo	10	H	gh
Agnew-Surpass Shoe *		1034	11	280	816	Jan	12	Jan
Preferred100	1031/2	102	1031	15	10334	Nov	110	Jan
Associated Breweries*		12	1216	235	11	Jan	16	Mar
Bathurst Power & Paper A*	10	934	1136	2,057	936	Oct	23%	Apr
Bawif (N) Grain*		115	115	200	1.15	Dec	5.75	Jan
Bell Telephone100	16534	166	166 14	362	157	May	176	Feb
Brazillian Tr Lt & Power. *	1736	A 12%	1414	4,936	10%	Nov	301/4	Mar
British Col Power Corp A. *		341/2	35	134	30	Oct	3914	Jan
D .		534	534	15	4	Nov	11146	Jan
Bruck Silk Mills Building Products A Canada Cement	3 16	334	4	146	2	Oct	11%	Jan
Building Products A		50	50	50	40	Nov	73	Mar
Canada Cement	1016	1034	1036	550	736	Nov	225%	Apr
Preferred100		97	97	52	86	Oct	111	Feb
Can Forgnings class A		15	15	10	10	Oct	20%	Jan
Can Forgnings class A* Canada North Pow Corp.*		1814	1834	165	1636	Oct	2916	Jan
Canada Steamship (new). *	21/4	2%	234	296	2	July	2914	Apr
Preferred50	276	936	934	230	9	Oct	1816	Apr
Can Wire & Cable of B		20	20	100	20	Dec	32	Aug
Can Wire & Cable el B* Canadian Bronze*		34	35	30	2214	Dec	6114	Jan
Canadian Con & Founday	10	9		4,550	3314		6114	Feb
Canadian Car & Foundry.* Preferred25	20		101		1016	Oct	32	Feb
Preferred25	21	20	22	775	1216	Oct		
Canadian Celanese	1616	1614	17	890	15%	Oct	31	Mar
Preferred 7%100		100	100	7	106	Dec	126	Mar
Rights*		20	20	158	19	Oct	22	Mar
Canadian Converters 100		10	10	10	10	Sept	30	Jan
Canadian Cottons prer_100			107 1	15	105	Apr	106	Mar
Canadian Indust Alcohoi • Class B		19	20	325	17	Oct	33	Feb
Canadian Indust Alcohol. *	436	45%	436	740	3%	Oct	814 776	Jan
Class B		334	3%	20	3	Oct	71/8	Jan
Canadian Locomotive		8	9	300	5	Oct	2312	Jan
Canadian Pacific Ry 25	8	734	8	1,223	7	Oct	1716 2216 100%	Mar
Cockshutt Plow		814	8%	130	736	Oct	2216	Mar
Con Min & Smelt new 25	59	5636	59 %	2,841	45	Oct	100%	Mar
Distill Corp Seagrams *		1434	16%	325	1036	Oct	29	Mar
Preferred100		71	71	250	71	Dec	941/2	Jan
Dominion Bridge*		29	3114	725	24	Oct	5816	Mar
Dominion Coal pref25 Dominion Steel & Coal B 25		18%	19	1.834	15	Oct	5814 2378	Mar
Dominion Steel & Coal B 25	1536	1434	1634	24,554	10	Oct	28%	Mar
Dom Tar & Chemical		7	736	1,415	536	Oct	1836	Apr
Dominion Textile		74	74	86	70	Oct	85%	July
Denden Pener	7	7	736	410	534	Oct	20	Apr
Flactrolux Corp.		13	1336	245	12 14	Nov	24	Jan
Electrolux Corp1 English Electric B*		9	10	200	8	Dec	16%	Jan
				125	9		31	
Foundation Co. of Can	14	14	14			Oct		Apr
Gatineau	10	10	10%	1,157	4%	Oct	14	Aug
Preferred100		76%	7814	792	55	Oct	75%	Aug
		816	914	800	814	Jan	18	Mar
Gurd, (Charles)		734	734	40	736	Oct	1514	Feb
Preferred100		104	104	30	100	Apr	104	Dec
Gypsum Lime & Alabas*	734	614	75%	2,565	5%	Oct	181	Mar
Hamilton Bridge		8	8	125	5	Oct	1814	Apr
Preferred100		47	49	25	49	Dec	90	Apr
Hollinger Gold Mines 5	1234	12%	13	660	1036	Oct	1514	Jan
Howard Smith Paper	13 1/2	13	1314	615	13	Oct	3414	Apr
Howard Smith Paper* Preferred100	98	98	98	65	98	Oct	106	July
Intl Bronse Powder*		221/2	2216	20	2214	Dec	2214	Dec
Preferred25		28	28	110	8	Dec	28	Dec
Imperial Oil Ltd	18	1714	18	3,369	1416	Oct	2436	Mar
Imperial Tobacco of Can. 5		1714 1314	13%	1.979	1436	Oct	1534	Mar
Industrial Assertance		2716	2716	50	2416	Oct	1514 3814	Jan
Intl Mickel of Canada	4634	44%		11,467	3634	Nov	7314	Mar
Industrial Acceptance* Intl Nickel of Canada* Internat-Pet Co Ltd	2078	2834	29	1,140	23%	Oct	39%	Mar
Internat-Pet Co Ltd	2816	20 73	20	1,140	2074	Oct.	0078	TATOL

### Montreal Stock Exchange

	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1937
Stocks (Concluded) Par		Low	High	Shares	Los	0	H	g <b>h</b>
International Power		314	4	130	314	Nov	1216	Jan
Preferred 100		7436	7436	40	76	Nov	98	Jan
Lake of the Woods			16	70	10	Oct	4316	Jan
Lake Sulphite	10	T108/	1034	1,295	9	Oct	27	Aug
Lang & Sons Ltd (John A)*		13	13	205	13	Oct	22	Mar
Lindsay (C W)*		■ 434	434	50	4	Oct	15	Jan
Massey-Harris		616	7	810	436	Oct	1616	Mar
Lang & Sons Ltd (John A)* Lindsay (C W)  Massey-Harris  McColl-Frontenac Oil		11	11	310	81/8	Apr	15	Mar
Mitchell (3 S) pref 100		112	112	5	112	Dec	112	Dec
Mtl L H & P Consol	29 34	2934	3016	3,743	2536	Oct	36%	
Montreal Tramways100		88	88	148	80	May	100	Feb
National Breweries*	381	3814	39 16	1,111	33	Oct	4216	Feb
National Steel Car Corp *	3436	3214	35	1,695	17	Oct	573%	Jan
Niagara Wire Weaving *		35	35	7	29	Oct	54	Feb
Noranda Mines	56	53	56	3,310	37	Oct	83	Feb
N S Steel & Coal pref100		15	15	10	101/2	Jan	37	Feb
Ogilvie Flour Mills	225	225	225	5	170	Oct	300	Mar
(New)	*****	28	2814	430	2714	Nov	28%	Nov
Ottawa L H & P pref 100		100	100	5	103	May	103	May
Ottawa Traction 100		19	19	1	19	Dec	23	June
Power Corp. of Canada	15	1436	15	367	12	Oct	33%	Feb
Price Bros & Co Ltd	14	13 %	1516	2,905	13%	Dec	4816	Apr
Preferred100		50	50	150	46	Nov	79	Mar
Quebec Power* Regent Knitting*		15%	16	141	15	Oct	25%	Jan
Regent Knitting		916	914	150	716	Oct	11	June
Preferred25		23 14	23 1/2	20	19	Jan	25	Aug
Rolland Paper pref 100		102	102	1 155	104	Jan	1061/2	Mar
St. Lawrence Corp	13%	13%	4%	1,155 656	12	Oct	39%	Apr
A preferred50	1074	43	15%	205	43	Oct	98	Aug
St Lawrence Paper pref 100	20	20	21	1,537	1736	Oct	331/4	Feb
Shawinigan W & Pow* Southern Canada Power*	1314	1314	1336	30	1134	Sept	1814	Feb
Southern Canada Fower	69	66	7014	841	53	Oct	9616	Mar
Steel Co. of Canada		60	6036	155	49	Oct	8814	Mar
Preferred 25 United Steel Corp	436	436	436	1,095	3	Oct	1114	Mar
Viau Biscuit pref 100		50	50	15	47	Sept	60	Mar
Viau Biscuit pret100		19	20	51	19	Nov	35	June
Wabasso Cotton* Windsor Hotel*		8	8	5	4	Jan	8	Jan
Winnipeg Electric A		234	234	145	2	Oct	1016	Jan
William Electric V		214	214	225	1.85	Oct	10	Jan
Preferred100		12	12	10	1216	Oct	43	Jan
Banks-								
Canada50		59	59	6	55	Oct	60	June
Canadienne	160	160	160	39	150	Jan	16136	Aug
Commerce100		168	168	22	150	Nov	211	Jan
Montreal 100		199	200	25	193	Nov	214	Feb
Nova Scotia100		300	300	16	290	Nov	340	Mar
Royal100		185	185	77	165	Dec	226	Feb

## HANSON BROS Canadian Government

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Municipal **Public Utility and Industrial Bonds** 

### Montreal Curb Market

		Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1937
Stocks-	Par	Price	Low	High	Shares	Los	0_	H	nh .
Abitibi Pow & Paper	Co*	1.75	1.75		1,995	1.75		1512	Apr
6% cum pref	100	17	17	1814	1,380	17	Dec	80	Apr
Pref ctfs of dep	100		18%	18%	60	1736	Nov	7916	Apr
Asbestos Corp Ltd		56 1/8	551%	58	403	40	Oct	122 1	Apr
Bathurst Pr & Pap cl			4	4	200	3%	Oct	1216	Apr
Beauharnois Pow Co	P*		536	614	1,112	4	Oct	9%	Jan
Brewers & Distill of	Van_5	514	5	534	365	476	Dec	9	Apr
Brit Amer Oil Co Lt		21 16	211/4	22	494	1616	Oct	2616	Mar
British Columbia Pa	ackers*		10	10	6	10	Dec	22	Mar
Calgary Pow 6% cm	pf_100		85	85	13	84	Aug	9114	Feb
Canada & Dom Suga	M*		68	68	5	60	Apr	821/2	Aug
Canada Malting Co.	*		34	341/8	125	32	Oct	39	Apr
Can Nor P 7% cum 1	pref100		107	108	16	109	Jan	112	Feb
Canadian Breweries	Ltd		1.35	1.40	75	1.20	Nov	4.00	
Preferred			1616	1616	40	12	Oct	231/4	Aug
Canadian Marconi	Co1		1.20	1.30	100	1.00	Oct	3%	Jan
Cndn Pow & Paper I	nv*		1.00	1.00	50	1.00	Dec	7.75	Jan
Cndn P& P Inv 5% Can Vickers Ltd	em pf *		5	5	10	5	Dec	2716	Jan
Can Vickers Ltd	*	6	434	635	800	2	Oct	16	Jan
7% cum pref	100		1636	19	205	10	Oct	65	Jan
City Gas & Elec Cor	D*		50c	50c	100	50c	Nov	2.50	Mar
Claude Neon Genera	Adv*		20c	20c	1,300	20c	Sept	80c	Jan
Commercial Alcohols	Ltd. *		1.40	1.50	380	1.25	Oct	4.00	Jan
Preferred	5		4	4	50	21/2	Oct	5	Aug
Consolidated Paper	Ltd.	5%	534	636	7,894	534	Dec	2416	Apr
Donnacona Paper A			516	634	792	5	Oct	1916	Apr
B			5%	6	176	5	Oct	19	Apr
East'n Dairies 7% cm	n pf100		6	6	25	6	Oct	30	Jan
Fairchild Aircraft Ltd	d5		436	456	585	3	Oct	13	Jan
Fleet Aircraft Ltd		4	4	4	25	4	Dec	101/2	July
Ford Motor Co of Ca	an A. *	16	16	1656	580	14%	Oct	29%	Feb

### Canadian Markets—Listed and Unlisted

### Montreal Curb Market

	Friday Last	Week's	Range	Sales for	Range Stnce	Jan. 1, 1937
Stocks (Concluded) Par	Sale	of P	rices High	Week	Low	Heph
Fraser Cos Ltd	12½ 13 13½ 25 55c	12 ½ 12 ½ 76 13 8 856 25 556 45 88	14 14 ½ 76 13 ½ 8 85c 25 55c 45 88 2 ½ 6 ½ 14 105 ½ 92 106	130 2,045 116 245 60 275 111 50 35 181 5 48 255 10 35 15	12½ Oct 12½ Dec 75 Oct 13 Dec 7 Oct 25 Dec 55 Dec 32½ Oct 1.50 June 5 Oct 1.50 June 5 Oct 1.4 May 80 Nov 95 Oct 104 Sept 104 Sept 104 Sept 104 Sept 104 Sept 104 Sept 104 Sept 104 Sept 105 Sept 106 Sept 107 Sept	50 Apple 50
United Distillers of Can* Walkerville Brewery Ltd.* Walker-Good & Worts(H)* \$1 cum pref*		1.60 41¾ 18¾	1.60 41¾ 18¾	100 50 30	1.00 Oct 32 Oct 1746 Oct	511/4 July
Mines— Aldermac Copper Corp. Alexandria Gold Mines	3.60 93/c 2.18 4.20 4.5c 6c 1.35 43c 1.00	18¾  55c 2¼c 3c 28c 28c 28c 28c 28c 26c 38c 10c 45c 21,00 9¼c 51,00 9¼c 2,40 30c 52,25 45c 24 17½c 125 48c 20 4,75 30c 30c 1,00 30c 2,20 2,10 2,20 2,10 2,120 2,120 2,120 2,120 2,120 1,10 5,25 1,07 4,05 4,05 4,05 4,05 4,05 4,05 4,05 4,05	18¾  55c 2¾c 3½c 3½c 39c 38c 10c 5c 6c 27 100 30c 55½c 1.00 2.35 5.40 52c 2¼c 5.40 52c 1.29 51¾3 3¼c 2½c 5.00 38c 36c 2½c 2¼c 5.00 38c 36c 1.29 51 1.13 5.30 38c 1.10 5.30 38c 1.30 38c	30 2,200 3,000 400 3,000 100 5,300 1,000 29,000 5,900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 900 1,055 1,000 1,055 1,000 1,055 1,000 1,055 1,000 1,055 1,000 1,055 1,000 1,055 1,000 1,055 1,000	1714 Oct  30c Oct 114c Oct 214c Aug 18c Dec 19c Sept 3714c Dec 32c Nov 7c Nov 3c Oct 214 Nov 20 Oct 214 Nov 20 Oct 215 Nov 7c Dec 22c Sept 2.00 Oct 1714c Dec 18t Oct 1714c Dec 18t Oct 1714c Dec 18t Oct 1714c Oct 18t Oct	20 Feb 1.90 Feb 4½c Jan 9c Jan 65c Feb 79c Aug 72c Feb 1.14 Feb 1.5c Jan 1.3c Jan 30 Feb 1.8c Aug 1.8c Aug 1.5c Mar 2.03 Jan 1.5c Mar 2.05 Feb 1.64 Apr 1.9 Jan 8.50 Jan 1.10 Feb 1.64 Apr 1.10 Feb 1.64 Apr 1.10 Feb 1.65 Feb 1.11 Feb 1.65 Feb 1.12 May 1.27 Aug 1.28 Feb 1.15 Jan 9.10 Feb 1.16 Feb 1.17 May 1.27 Aug 1.28 Feb 1.18 Feb 1.19 Jan 1.10 Feb 1.11 Feb 1.12 Feb 1.13 Feb 1.14 Feb 1.15 Jan 1.10 Feb 1.16 Feb 1.17 Feb 1.18 Feb 1.19 Jan 1.19 Jan 1.10 Feb 1.10 Feb 1.11 Feb 1.12 Feb 1.13 Feb 1.14 Feb 1.15 Jan 1.16 Feb 1.17 Feb 1.18 Feb 1.19 Jan 1.19 Feb 1.19 Feb 1.10 Feb 1.10 Feb 1.11 Feb 1.12 Jan 1.13 Feb 1.14 Feb 1.15 Jan 1.15 Jan 1.16 Feb 1.17 Feb 1.18 Feb 1.19 Jan 1.19 Jan 1.19 Jan 1.19 Jan 1.19 Jan 1.19 Jan 1.10 Feb 1.10 Feb 1.11 Feb 1.12 Jan 1.13 Feb 1.14 Feb 1.15 Jan 1.15
Anaconda Oil Co. Calgary & Edmonton. Dalhousie Oil Co. Davies Petroleum East Crest Oil Co. Foundation Petroleum Home Oil Co. Homestead Oil & Gas. Hunter Valley Oil Co. Okalta Oils Ltd.	14c 54c 1.41 2.08	13½c 2.95 80c 51c 15c 22c 1.41 28c 15c 1.94	14c 3.20 80c 54c 15c 22c	200 5700 9,250 3,900 2,000 1,000 14,935 2,000 500 1,775 1,995	7c Oct 7c Oct 1.25 Oct 38c Oct 31c Nov 14c Dec 22c Dec 80c Oct 28c Dec 15c Sept 1.00 Oct 24c Oct	37c Oct 25c June 6.40 Feb 3.60 Feb 50c Dec 15c Dec 4.10 Feb 85c Jan 70c Jan 1.55 Sept 59½ Mar

Toronto Stock Exchange
Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

		Friday Last Sale		Range	Sales for Week	Range	Stree	Jan. 1	1937	Ford A Foundation Pe
Stocks-	Par	Price	Low	High	Shares	Le	10	Hu	h	Gatineau Pow
Abitibi		1.80	1.80	2.00	3,676	1.65	Nov	15%	Apr	Preferred
6% preferred	100	17	16%		1,100	16%	Dec	80	Apr	General Steel
eme Gas & Oil			90		2,600	90	Nov	20e	Mar	Gillies Lake G
fton Mines Ltd.	1		2%0		10,500			1016e	Jan	Gienora
lberta Pac Grain	pref_100		12	12	15	9	Sept	431/2	Jan	God's Lake M
P Cons Oils	1		340		4,375	18e		95e	Feb	Goldale Mines
ldermae Copper.		55	50e		20.860	30e	Oct	1.89	Feb	Gold Eagle
iexandria Gold		2160			8.100	114	Nov	4%	Jan	Goodfish Mini
mm Gold Mines.	1	18c	130		49,600	110	Oct	31e	Nov	Goodyear Tire
nglo-Can Hold D	ev •	1.85	1.80		6,000	1.00		2.00	Dec	Preferred
nglo-Huronian		00	3.50		2,900	3.40		8.75	Feb	Graham Bouse
rgosy Gold Mines	1	14c	12e	28c	72,529	120	Nev			Granada Mine
rntfield Gold	1	18c	18c	22c	2,600			1.42	Feb	Grandoro Min
shiey Gold	1		60	614c	7,500	18e	Oct	1.15	Feb	Great Lakes Pa
tona-Rouyn			3560			5e	Sept	15c	Feb	Great Lakes Pr
ank of Canada			58c	58e	7,700	30	Oct	25e	Feb	Great West Sa
gamac Mines		24160	210		11	56	Oct	60	Jan	Preferred
ank of Montreal.		22730	200	26c	46,325	1416e	Nov	496	Apr	Gunnar Gold.
nkfleid Cons		65e		200	17 000	190	Nov	241	Feb	Gypsum Lime
nk of Nova Scot		900	299		17,696	530	Sept	1.85	Jan	Halcrow-Swaze
nk of Toronto	100			299	10	286	Nov	340	Apr	Hamilton Cott
se Metals Min.		28c	240	245	106	234	Nov	273	Mar	Harding Carpe
sthurst Power A.		280	21c		71,270	120	Nov	656	Feb	Hard Rock
B			10%	10%	50	10	Oct	24%	Apr	
D			4	4 '	101	4	Dec'	1214	Apr	No par va

# DUNCANSON, WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate

15 King Street West, Toronto. WA. 3401-8

### **Toronto Stock Exchange**

100	nto	310	CK	EXCIT	ange			
	Priday Last		Range	Sales for	Panas	Since	Jan. 1	1937
	Sale	of P	rices	Week				
Stocks (Continued) Par	Price	Low	High	Shares	Lo	**	H	gh
Beattle Gold	1.28				96c		1.75	
Bell Tel Co of Canada 100	165	165	167	1,075	154	Oct	176	Jan Feb
Bldgood K'rkland1	37	350	400	44,600	35c	Dec	1.70	Jan
Big Missouri		360	360	1,350	29c 3½		72c	
Blue Ribbon* Preferred50		33	33	15	30	Oct	40	Jan
Bobjo Mines	8.20	8.00	8.20		80	Oct	9.00	
Bobjo Mines 1 Braiorne Mines ** Brazilian **	121/8	121/	14%	3,871	10	Jan	301/4	Mar
Brewers & Distillers	0	4%		510	41/2	Oct	9½ 26¾	Apr
B A Oll* British Dominion Oll*		21 1/4		500	16 110		1.10	Jan
Brown Oil pref100	55c	400		27,900	23c	Nov Dec	65c 75	June
		55 13 1/4 e	55 13 % c		60 8.25	Apr	12.50	Feb
Duffele Connellon		30	40	17,169		June	634 c	Mar
Building Products* Bunker Hill* Burt (F N)25	18c	49 14c	49 180	18,200	10e	Nov Sept	74¼ 23e	Mar
Burt (F N)25		23	23	5	21	Dec	441/2	Jan
Caigary & Edm	3.15	2.95	3.25	36,780	1.15	Oct	6.55	Feb
Calmont Olis1		60 ½c			30c	Oct	1.75	Mar Mar
Canada Bread A50		90 44	90 45	10 20	90 42	Nov	103½ 59½	Feb
Canada Cement	101/2	984	101/2	209	85	Oct	23 110 14	Apr
Preferred		72	96 72	50	65	Oct	98	Aug
Canada Permanent 100		144	145 1/2		137	Nov	160	July
Canada Packers	2 1/3	21/2 93/8	$\frac{2\frac{3}{4}}{9\frac{3}{4}}$	120 265	8	July July	181/8	Apr
		62	62	10	50	May	79 34	Aug
Can Bank of Commerce 100		$\frac{20}{167}$	$\begin{array}{c} 21 \\ 168 \end{array}$	650 24	19 149	Nov	210	Aug
Canadian Browerles *		130	140	310	1.00	Nov	31/8	Jan
Canadian Canners *		15 3/4	1614	45	3	Oct	101/2	Mar
Canadian Canners 1st pf 20		1714	171/2	20 355	636	Oct	2016 1214	Jan
2nd preferred* Can Car & Foundry*	10	914	101/2	820	516	Oct	2174	Feb
Can Car & Foundry * Preferred	21	21 33	22 33	225 10	13 29 %	Oct	32 47	Jan May
Canadian Dredge* Canadian Ind Alcohol A*		45%	45%	150	3 34	Oct	8%	Jan
B*		10	334	10	31/4	Nov	23	Jan Jan
Canadian Locomotive 100 Canadian Majartic	96c	96c	1.03	13,700		June	2.30	Feb
Canadian Maiartic * Canadian Oil * Preferred 100		11 115	111%	305 11	10 112	Dec Nov	181/2	Jan Jan
CPR25	8	734	81/4	1,276	3	Oct	1716	Mar
Canadian Wineries*		3 1.61	3 1/4 1.70	130 800	1.30	Oct	1.75	Mar
Castle Trethewey		65c	65c	2,062	46c	Oct	1.66	Jan
Central Patricia1 Central Porcupine1		2.33 81/40	2.45 914c	6,300	1.85 7340	Oct	5.25 43c	Feb
Chromium Mining	45c	44c	45c	4.950	38	Oct	1.47	Jan
Commonwealth Petroleum* Cockshutt Plow*		41c 81/2	42c 8¾	2,300 520	736	Oct	95c 221/4	Feb Mar
Conlagas Mines5		2.25	2.25	100	1.75	Nov	3.50	Jan
Cons Bakeries	1.58	1.50 16	1.58	727	1.00	Nov	$\frac{2.14}{23}$	Jan Feb
Cons Chibougamau 1 Cons Smelters 5	32c	30c	32c	6.800	20c	Oct	2.70	Feb
	59¾	57 197	59 1/8 199 1/4	2,061	45 192	Oct	211	Mar
Cosmos		2016	201/2	32	19	Nov	2716	Feb
Darkwater Mines 1 Davies Petroleum		13c	23c	2,700	814	Nov	2.95	Jan
Davies Petroleum*	53	49	58	51,985	20	Oct	2874	Aug
Preferred100	14¾ 69	69	16 70	1,924 215	1014	Oct Dec	9414	Feb
Dome Mines	5514	52 202 14	5516	13,216 125	36 194	Nov	51 250	Jan Jan
Dominion Bank 100 Dominion Coal pref 25 Dom Foundry & Steel *		19	19	100	17	Oct	24	Mar
Dom Foundry & Steel 1 Dominion Explorers 1	4c	25	2616	1,500	24 3½0	Oct	43½ 15c	Aug Jan
Dom Scottish Inv pref 50		30 c	4 % c	5	30	Dec	44	Apr
Dom Scottish Inv pref. 50 Dom Steel Coal B25 Dominion Stores*	15%	6	1614	9,992 595	10	Nov	28% 12%	Mar Mar
Dominion Tar		7	716	90	614	Nov	18	Apr
Dorval Siscoe		20 13e	20 ½ 14c	4,300 23,915	160	Nov Nov	1.22 45c	Feb Feb
Eastern Steel	1714	17%	1734	35	12	Oct	24	Feb
East Malartic	2.30	99c 2.20	2.37	37,710 25,144	1.50	Oct	2.05 3.65	An
Eldorado Mines1 Faiconbridge		5.10	5.40	2,252	4 75	Oct	12.90 1	May
Fanny Farmer 1 Federal-Kirkland 1	11c	21c :	21 ½c 12c	39,500	6150	Oct		Jan
Firestone Petroleum 25c .		1916c	20c	2,000	100	Oct	26c .	July
Ford A Foundation Pete	16 14 20c	16 20c	16% 21%c	4,107 6,300	15 16c	Oet Dec	29¼ 1.25	Jan Feb
Francoeur	52c	45c	21 ½c 52c	37.800	32e	Nov	1.58	Feb
Preferred 100	79	9 1/4 76 3/4	10 5/8 79	875 545	58	Oct	7516	Aug
General Steel Wares	914	81/8	914	8,200	8 12e	Feb	1834 65c 1	Apr
Gienora1		1234c 1 434c	434 C	7,000		Oct	30c	Jan
God's Lake Mine		45 16c 4	1736c	7,000 6,050 5,400	40e J		1.02	Jan Jan
		18¼c 1 25c	26c	5,400 9,450	22	Oct	68	Apr
Goodfish Mining1	75 9c	814c	916c 76	7,700	7160 .	July Oct		Apr
Preferred50		55 1/2	57	55	72 14 52 14	Oct	57	Jan
Granam Bousquet		634c	7c 614c	2,500 4,600	40 .	Nov		Feb
Grandoro Mines		516c	516c	3,500	4%0	Nov	18c	Jan
Great Lakes Paper		10 27	11 31	323 154	2314	Oct		Apr
Great West Saddlery Preferred 100		2	2	50	2	Dec	5 8	Sept
Preferred	75c	18 75c	20 75e	6,500	15 1 55e J	une		Jan
Current Time & Alah	71/	614	7% 2%c	1,705	516	Oct	1814	AD
Hamilton Cottons pref		32 2c	2¼e 32	4,000	2c 30	Oct	4214 .	Jan Apr
Halcrow-Swaze 1 Hamilton Cottons pref 30 Harding Carpets 1 Hard Rock 1		314	334	25	316	Oct	7	Apr Jan
No pay value	1.07	1.04	1.13	25,120	70e	Oct	3.44	Jan

### Canadian Markets—Listed and Unlisted

Toronto	Stock	Exchange

I OFO	nto	Stoc	K E	excha	inge			
	Friday	Week's	Domes	Sales	Paras	Olmes	Jan. 1	1027
S. 1. 185.11.11.11.11.11.11.11.11.11.11.11.11.11	Last Sale	of P	rices	Week				
Stocks (Continued) Par	Price	Low	High	Shares	Lo	10	H	gn
Harkerl			111%c	2,300	80			
Highwood Sarcee* Hollinger Cons	20c	180		6,690 830	9%	Oct		Jai
Home Oil Co	1.47 30c	1.41	1.58		80	Oct		Jai
Howey Gold		271/20			210	Oct	720	Jan
Hunts A		10 68	10 1/2 72	73 53	10 68	Dec		June
Imperial Bank100	210	210	210	40	195	Nov	240	May
Imperial Oil	17%	1736	17%	7,647	1436	Oct		Ma
Inti Milling pref100		100	100	10	97 36%	Nov	105	Feb
International Nickel* International Pete*	2814	44 1/4 28 3/8	47 1/2 29 1/8	20,667 3,769	2314	Oct	3914	Ma
Intl Utilities B		85c 42c		200	65c 34c			
Jacola Mines1		16 1/20	19c	1,500 9,266	14e	Dec	530	Ma
Jellicoe Cons	72c 18c	63c	97c 18c	217,440 4,000	60e 17e	Dec		Fet
Relvinator		131/2c	1416c		1134	Nov		Fet
Kerr Addison	1.76	1.75		17,744	1.40	Oct	3.30	Ap
Kerr Lake 1 Kirk Hud Bay 1		40c 1.00		2,050	35c 75c	July		
Kirkland Lake1	1.32	1.26	1.34	30,700	900		1.70	Api
Laguna Gold1	52 1/2	5014	32 1/2 c 52 1/2	4,485 5,278	25e	Oct	5914	Jan
Lake Sulphite* Lamaque Contact*	40	10 3¾c	10 4c	940 5,600	10 3e	Nov	27 28e	Jar
Landed Banking 100		65	65	2	551/2	Jan	75 2134	Mai
Lang & Sons* Lapa Cadillac1 Lava Cap Gold1	41c	13 40c	13 42c	18,000	13 33e	Dec	1.33	Jan
Lava Cap Gold1 Lebel Oro1	93c 12c	90c 12c		6,050 46,683	68c 10c	June	1.30 30e	
Lee Gold1		2e	2c	1,300	2e	Dec	7½0 1.35	
Leitch Gold1 Little Long Lac	98c 5.00	78c 5.00	98c 5.10	5,510	35e 4.00	Oct	8.40	Jan
Lobiaw A	2134	2314	23 ½ 21 ½	146	1934	Oct	25	Feb
Macassa Mines	4.85	4.75	4.95	1,185 5,045	3.70	Oct	8.60	Jan
Madsen Red Lake	1.31 35c	1.30 35c	1.40 36 ½c	25,660 14,950	80c 34c	Oct	4.85 1.20	Jan
McDougall-Segur		28 1/2 c	30c	7,250	10e	Oct	440	June
Maple Leaf Gardens prefito		6 1/2	2 1/4 c 6 1/4	6,500	2 14	June Jan	5 %	Nov
Maple Leaf Milling pref  Maraigo Mines1	4	90	10 1/4 c	11,450	3 8e	Nov	12% 36c	Mar
Massey Harris 100	7	6 34	71/8	2,220	434	Oct	165%	Mar
McColl Frontense	11	43 11	45½ 11	569 830	32 8%	Oct	14%	Mar
Preferred100 McIntyre Mines5	38 1/8	88 37%	8914	70 1,720	86 14 30	Oct	101	Man
McKenzie Red Lake1		96c	1.03	16.875	850	Oct	2.03	Jan
McVittle-Graham1 McWatters Gold*	320	12 1/2 c 30 c	14c 32c	2,900 7,350 5,100	12c 24c	Oct	57e 1.18	Feb
Mercury Oll * Meriand Oil *		1912c	20c	5,100 2,200	13c	Nov Sept	63e 39e	Mar
		834c 1.71	8 1.99	9,410	1.25	Oct	5.00	Feb
Minto Gold		3c 45c	3c 45c	18,500 850	3e 32e	Dec	3356c 1.15	May
Model Oils1 Monarch Oils25c Moneta Porcupine1	2.15	21c 2.08	21c 2.24	5,000	17% c 95e	Nov	56c 1.98	July
Moore Corn		31	32 1/2	49,175 120	25	Oct	4516	Aug
Murphy Mines		16c 21/2c	19c 2¾c	$\frac{22,950}{8,500}$	15e 216e	Oct	88c 10c	Feb
National Grocers* National Sewerpipe* Naybob Gold		12	12	1,835 390	12	Oct	2116	Apr
Naybob Gold1		22c	25 1/se	8,700	200	Oct	1.05	Feb
New Golden Rose	25e	3c 25c	27c	13,500 $10,100$	21/2c 25c	Dec	12c 1.49	Feb
Noranda Mines	5514	1.90 53 1/4	2.00 55½	500	1.55	Sept	3.60 83	Feb Feb
Normetal Norgold Mines		81c	89c	6,545 4,700	36 % 65c	Nov	2.23	July
Nordon Oil1		3 1/4 c 14 c	3 1/4 c 15c	2,800	2 14c	Oct Sept	16% c 49c	Jan Feb
Nordon Oll1 North Canada	5.30	62 1/2 c 5.20	68c 5.75	2,800 36,000 13,495	2.50	Oct	95e 13.25	A pr
O'Brien Gold 1 Okaita Olis	2.20	1.89	2.25	13,495 64,760	65c	Oct	4.10	Feb
Omega Gold	51/sc	3 1/2 c '	39c	56,000 11,768	30e.	Oct	12e 1.28	Jan Jan
Oro Plata Pacalta Oils	81c 12c	70c 12c	1.07 14c	42,100 19,400	70e 8e	Dec Nov	43% 0	Mar
Paga Harney	91	88 '	92	80	81	Oct	118	Mar
Pamour Porcupine* Pantepec Oil	3.60	3.30	3.65	29,920 300	1.90	June	4.00 95%	Jan Jan
Payore Gold1	16c 9c	14c 9c	16c 10c	$10,800 \\ 10,133$	736c	Dec Nov	35 40	July
Parkhili 1 Partanen-Maiartie 1 Paulore Gold 1		7½c 15c	8c	1,500	50	Oct	41e	Apr
Paymaster Cons.	16%c 52%c	50e	18c 53c	7,400 9,650	8e 33e	Oct	46c 1.38	Jan
Paymaster Cons	5.20	1.08 5.10	1.12 5.35	9,650 17,245 5,170	50 1/se 4.10	Oct	9.20	Jan Feb
Pioneer Gold	2.95	2.90	3.10	2.665	2.35	Oct	6.85	Feb
Pickle Crow 1 Pioneer Gold 1 Porto Rico pref 100 Powell Rouyn 1	1.83	96 1.61	96 1.84	19,495		Dec June	103 2 20	Sept
Power Corp* Prairie Royalties25e		14¾ 40c	14¾ 41e	1.050	12 15e	Oct	33 1/8 290	Feb
Premier 1 Pressed Metals	1.90	1.87	1.99	2,180	1.50	Oct	4.50	Jan
Pressed Metals Preston E Dome1 Prospectors Airways	1.05	1.00	20c 1.12	20,850	1734 500	Nov	36 1.47	Feb Jao
Prospectors Airways	4.30	75e 4.00	75c 4.40	700 19.816	75e 2.25	Dec Oct	2.00 6.85	Aug Feb
Red Crest Gold	47c	39c	47c	6,100	20c	Sept	1.95	Feb
Red Crest Gold	19 1/sc	19e 35e	21c 35e	18,600	12e 25e	Nov Oct	$1.78 \\ 1.52$	Feb Apr
		2¾ 60c	23/8 64c	100 4,550	2 57e	July Nov	1.35	June
Rennard Frew Reno Gold 1 Roche Long Lac 1 Royal Bank 100 Royalite Oil 7 Russell Motors pref 100 St Anthony	185	10c	11c	8,800	70 1643	Oct	4814c 227	Feb Mar
Royalite Oil*		4614	49 1/6	1,315	24 97	Oct	60	Mar
Russell Motors pref100 . St Anthony			110 13 1/2 c	10,000		Nov June	118 32e	June
San Antonio	1.37 24c	1.33 23 1/2 c	1.38 25c	5,723 12,500	1.19 22c	Oct	2.40 1.10	Jan Feb
Shawkey Gold	1.37	1.31	1.45	26,868	90e	Oct	3.95	Feb
Silverwoods pref		5	314	325	5	Dec Dec	17	Sept Jan
Preferred	3.35	78 3.25	82½ 3.40	145 8,345	78	Dec Nov	6.65	Feb Jan
Siscoe Gold	86c	86c	95c	15,300	740	Oct	2.49	Jan
Slave Lake	10c 5c	10c 5c	11c 5c	9,000	10c 5e	Dec Dec	2.50 19e	Feb Aug
Stadacona	43 1/2 c	40c	51c	54,300		Nov Dec	2.85 1514	Apr
Standard Chemical		68	70%	882	52 34	Oct	96	Feb
Preferred 25 Straw Lake Gold 5 Sudbury Basin 5 Sudbury Contact 1	59	58 14c 1	62 51/2c	7,000	55 936e	Oct	1516e	Mar Oct
Sudbury Basin	3.00	2.95 13c	3.00 15c	1,660 2,850	936e 1.75 9e	Oct	6.90 4034 c 3.25	Feb Jan
Sullivan Cons	2.05	1.00	1.03	660	80c	Oct	3.25	Jan
Sullivan Cons	3.05	3.00 77	3.10 80	3,940	2.50 77	Dec		Feb Mar

### **Toronto Stock Exchange**

	Friday Last Sale	Week's		Sales for Wes	Range	Stace	Jan. 1	1937
Stocks (Concluded) Par		Low	High	Shares	Los	10	Hu	ih .
Tamblyns	14%	1434	14%	190	10%	Dec	16%	Jan
Tashota	314c	30	3 34c	8,500	30	Oet	2814 c	Feb
Teck Hughes	5.40	5.25	5.40	6.535	4.25	Oct	6.00	Jan
Texas Canadian*		1.28	1.35	3,500	1.00	Oct	2.35	Jan
Tip Top Tailors		1134	1136	15	10	Feb	16	Aug
Preferred100		109	109	6	106	Nov	110	June
Toburn Gold1		2.20	2.25	210	1.79	Oct	4.65	Jan
		17	18	100	16	Nov	46	Apr
Preferred50		46	46	35	46	Dec	52	Aug
Towagmae Expioration 1		49e	51e	7.450	34160	Nov	2.00	Feb
Uchi Gold1	96c	910	1.02	8,200	50e	June	1.10	Aug
Union Gas	1334	13	13 %	1,235	1134	Oct	19	Jan
United Oils	24c	22 16c	24c	22.250	120	Oct	70c	Peb
United Steel	5	414	5	1.810	2 14	Oct	1134	Mar
Ventures	5.85	5.70	6.15	2,100	3.30	Oct	9.10	May
Vulcan Oils1		1.30	1.40	9,650	900	Sept	2.25	June
Waite Amulet	1.63	1.45	1.75	25,751	1.00	Oct	4.65	Feb
Walkers	42	4016	4234	2,046	31	Oct	5236	July
Preferred	1816	1836	18%	425	1634	Oct	20	Jan
Wendigo Gold	17	1634	19	18,300	16%0	Dec	22e	Dec
Westflank Oil	42	38	42	56,950	250	Oct	36160	Aug
Western Can Flour pref100		3134	40	19	31	Dec	90	Jan
Westons		1014	10%	940	934	Nov	1834	Jan
Preferred100		76	76	65	75	Dec	10634	Mar
Whitewater1		6c	6c	1,600	50	Oct	28c	Mar
White Eagle		1360	134c	2,000	116c	Dec	5e	Jan
Wilczey-Coghlan 1		4160	4360	500	3e	Oct	17c	Feb
		216	234	75	2	Dec	10	Jan
		2	214	85	2	Nov	10	Jan
Wood Cadillao1		35c	41c	39,200	20e	Oct	77e	Feb
Wright Hargreaves	7.45	7.40	7.50	9,235	5.80	Oct	8.10	Jan
Ymir Yankee Girl		220	24c	6,400	18e	Oct	52e	Feb
York Knitting		5	5	50	4%	Dec	516	Nov

# Toronto Stock Exchange—Curb Section Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range	Since	Jan. 1,	1937
Stocks- Par	Sale Price	Low	High	Shares	Lo	10	Hig	h
Brett Trethewey1		7e		17,000	3e		21e	Feb
Canada Bud*		816		335	7	Oct	101/4	Apr
Canada Malting		33 1/4	341/2	220	301	Oct	3816	Feb
Canada Malting* Canada Vinegars*	15	15	15	25	15	Dec	21	Feb
Canadian Marconi1		1.10		625	1.00	Oct	314	Jan
Coast Copper5		2.95		450	1.95		10.00	Feb
Cobalt Contact1		11/4c	11/4 c	2,000	le	Oct	334c	Jan
Consolidated Press *		15	15	5	121/2	Feb	22	June
Consolidated Paper *	51/8	51/8	634	2,800	51/8	Dec	19%	May
Corrugated Box pref100		85	85	8	80	Dec	9516	Mar
Dalhousie Oil* Dominion Bridge		72c	80c	12,670	35c	Oct	3.60	Feb
Dominion Bridge		29 16	31	185	24	Oct	5836	Apr
Foothills	95c	95c	1.05	3,555	30e	Oct	3.35	Feb
Honeydew preferred *		11	11	10	736	Sept	15	Apr
Honeydew preferred* Hudson Bay M & S* Humberstone*		2234	2414	4,168	15%	Oct	41%	Feb
Humberstone *		23 1/2	23 14	20	23 14	Dec	3234	Feb
Inter Metals A		71/6	816	195	7	Oct	1836	Jan
Preferred100		70	70	215	70	Dec	108	Mar
Kirkland Townsite1		16 16c	19c	3,600	14160	Oet	55e	ADT
Mairobie1		11/c	11/4 c	12,000	10	Nov	476c	Feb
Mandy		15e	16c	1,600	100	Nov	690	Jan
Montreal L H & P		29 14	3014	66	2614	Oct	3714	Jan
Montreal L H & P* National Steel Car*		32	35	315	1834	Oct	5736	Jan
Oil Selections	3 1/sc	3140	41/4c	3,100	3160	Oct	12e	Jan
Pend Orellie1	2.05	1.95	2.15	18,000	1.25	Oct	6.65	Feb
Prairie Cities*		6	6	5	2	June	5	Dec
Ritchie Gold1		214c	2%c	4.000	20	Oct	16c	Feb
Robb Montbray1		1 1/4c	1 %c	9,000	1160	Oct	1236c	Jan
Robt Simpson pref 100		108	108	25	107	Dec	122	Feb
Rogers Majestic	3 34	35%	4	165	21/6	June	85%	Jan
Shawinigan W & P	0/4	20	21	450	1736	Oct	34	Feb
Preferred100		19	19	100	19	Dec	56	Jan
Stop & Shop		75e	75e	100	50c	Dec	3.50	Jan
Temiskaming Mines1		20e	21c	4.600	16c	Oct	58c	Mar
Thayers		21 16	21 14	175	134	Jan	2 14	Nov
United Fuel pref100		39	41	20	30	Oct	6216	Jan
		1.55	1.55	50	1.25	Oct	3.25	Jan

CANADIAN SECURITIES

Government · Municipal · Corporation

Private wire connection between New York, Montreal and Toronto

**Royal Securities Corporation** 

30 Broad Street · New York · HAnover 2-6363

Bell System Tele. NY 1-208

# Industrial and Public Utility Bonds Closing bid and asked quotations, Friday, Dec. 24

	Bid	Ask		Bid	Ask
Abitibl P & Pap etfs 5s '53	153 34	54 1/2	MacLaren-Que Pr 51/48 '61	103	104
Alberta Pac Grain 6s. 1946	65		Manitoba Power 5168-1951	72	74
Beauharnois Pr Corp 5s '73	6714	68	Maple Leaf Milling-		
Bell Tell Co of Can 5s. 1955	113		2% s to 38-516s to 49		
Burns & Co 5s 1958	59		Massey-Harris Co 5s 1947	9516	9634
Caigary Power Co 5s 1960	9334	9416	McColl Frontenac Oil 68 '49	103 14	103 34
Canada Bread 6s 1941	107		Minn & Ont Paper 6s. 1945	31	32
Canada North Pow 5s. 1953	102 %	103%	Montreal Island Pr 5368 '57	103 14	10434
Canadian Inter Pap 6s '49			Montreal L H & P (\$50		1
Canadian Lt & Pow 5e 1949	102	102 14	par value) 3s 1939	50	50%
Canadian Vickers Co 6s '47	9314	9436	31/281956	100 34	10134
Cedar Rapids M & P 58 '53'	11334	11436	31/28 1973	94	95
Consol Pap Corp 5348 1961	14134	42 16	Montreal Tramway 5e 1941	100	1003
5348 ex stock 1961	15036		Ottawa Valley Pow 51/48'70	105 %	10634
Dom Gas & Elec 61/28.1945	77		Power Corp of Can 4148 '59		100 16
Donnaconna Paper Co-			58 Dec 1 1957	103	
481958	73 14	7436	Provincial Pap Ltd 5168 '47	102	
East Kootenay Pow 7s 1942	95		Saguenay Power 41/48 A '66	100	100%
Eastern Dairies 6s 1949	48		41/48 ser B1966		10234
Fraser Co 6s Jan 1 1950	9836		Shawinigan W & P 4148 '67		103 34
Gatineau Power 6s 1956		10416	Smith H Pa Mills 41/8 '51	103	
Gt Lakes Pap Co 1st 5s '55	91 34		United Grain Grow 5e_1948	74	
Int Pr & Pap of Nfid 58 '68	101 34		United Secura Ltd 51/8 '52	65	
Lake St John Pr & Pap Co	/2		Winnipeg Elec 6s. Oct 2 '54	73 14	
51481961	94 16		The same and a second		
681951	66	6736	1		
					-
No par value / Flat p	rice	n Not	ninal.		

## Quotations on Over-the-Counter Securities-Friday Dec. 24

New	Vork	City	Bonds
IAGM	IOLK	CILY	Dollas

		Bid   Ask	1	Bld   Ask
a3s Jan	1 1977		a41/48 Apr 1 1966	110 1/4 111 1/4
a31/48 July	1 1975	100 10134	44 Apr 15 1972	110% 112%
a31/48 May	1 1954	103 14 105		111 112 1
43148 Nov	1 1954	103 1/4 105 1/4		1111/11121/
a31/48 Mar	1 1960	102 1/4 103 1/4		111 36 113
a314a Jan	15 1976	101 34 102 34		111% 113%
a3%s July	1 1975	103 105		112 % 113 %
448 May	1 1957	107 1 108 1		113 11414
a4s Nov	1 1958	107 109 1		1131/ 1141/
g4s May	1 1959	107% 109%		113% 115%
44s May	1 1977	107 1 108 1		114 1/4 115%
a4s Oct	1 1980		44 July 1 1967	114% 116%
4448 Sept.	1 1960		4438 Dec 15 1971	11536 117
64 8 Mar	1 1962	1101/11111	44%s Dec 1 1979	117 11816
a41/28 Mar	1 1964	1101/ 1111/		

#### **New York State Bonds**

	Bid Asi		Bid I	Ask
3a 1974		1 World War Bonus-		
38 1981	b2.80 less		b2.10	
Canal & Highway-		Highway Improvement—		
5s Jan & Mar 1964 to '71		4s Mar & Sept 1958 to '67		
Highway Imp 41/48 Sept '63		Canal Imp 4s J&J '60 to '67		
Canal Imp 41/28 Jan 1964		Barge C T 4s Jan '42 & '46		
Can & High Imp 41/4 s 1965	128	Barge C T 41/48 Jan 1 1945.	1133	
		11		

### Port of New York Authority Bonds

	B44	Ask	Bid	Att
Port of New York-			Holland Tunnel 414s ser E	
Gen & ref 4s Mar 1 1975.	10734	10814	1938-1941 M&8 00.50 to	1.50%
Gen & ref 2d ser 3% s '65	103	104	1938-1941	112 14
Gen & ret 3d ser 31/28 '76		102		
Gen & ref 4th ser 3s 1976	96		Inland Terminal 41/48 ser D	1
Gen & ref 31/48 1977	9736	9814	1938-1941	1.25%
George Washington Bridge			1942-1960M&8 10634	108
436s ser B 1940-53 M N	11036	112	1007	1-00
41/28 ser B 1940-53.M N	11016	112	1942-1900	1

### **United States Insular Bonds**

Philippine Government-	B4d	Ask	1	Bid	Ask
48 1946	100	101 16	Honoiulu 5s	b3.50	3.00
41/48 Oct 1959	101	103	U S Panama 3s June 1 1961	114	118
4158 July 1952	101	103	Govt of Puerto Rico-		
58 Apr 1955	100	102	4½s July 1958 5e July 1948		3.50
5e Feb 1952	105		5e July 1948	107 16	109
5148 Aug 1941	10834	11036	U S conversion 3s 1946	108	11036
Hawaii 41/48 Oct 1956	113	116	Conversion 3s 1947	108 108 16	111
		1			

### Federal Land Bank Bonds

3s 1956 opt 1946J&J	101 36 10	14 1958 opt 1938 M&N	110 101 1/4 102 114	110 % 101 10 103 10
---------------------	-----------	----------------------	---------------------------	---------------------------

### Joint Stock Land Bank Bonds

ı		Bid	Ask	1	B14	1 Ask
ı	Atlanta 3s		100	Louisville 5s	100	102
ı	Atlantic 3s	99		Maryland-Virginia 5s		
ı	Burlington 58	150	56	Mississippi-Tennessee 5s		
ı	California 5s	100		New York 5s	9736	99
ŀ	Chicago 5s	15%		North Carolina 5s.	99	100 34
ı	Dallas 5s	100	102	Ohio-Pennsylvania 5s.	9736	99
١	Denver 5s	96	98	Oregon-Washington 5s	150	60
	First Carolinas 5e	89	91	Pacific Coast of Portland 5s	99	101
	First of Fort Wayne 41/48.		102	Pac Coast of Los Ang 58	99	101
	First of Montgomery 5s	94	96	Pac Coast of Salt Lake 58.	100	
	First of New Orleans 5s	98	100	Pac Coast of San Fran 58	100	
ı	First Texas of Houston 5s	9714	99	Pennsylvania 5s	100	101
ı	First Trust of Chicago 414s		101	Phoenix 5s	107	109
ı	Fletcher 31/48			Potomae 56	100	101
ı	Fremont 5s.	65		St Louis 5s		27
l	Greenbrier 5s		102	San Antonio 5e	f24	102
ı	Greensboro 3s		102		100 72	
ı	Illinois Midwest 5s.	80	83	Southwest 5s		78
l	Ill of Monticello 41/48	80	83	Southern Minnesota 5s	f14	16
	Iowa of Sioux City 41/48	93	00	Tennessee 5s	00	0577
	Kentucky 58	100	96	Union of Detroit 41/28	98	9934
	La Fayette 5s		101	Virginia-Carolina 3s	99	101
	Lincoln 5s	9914	75	Virginian 3s		
I	micon discourse	60	10			

#### Joint Stock Land Bank Stocks

Par	Bid	Ask	II Parl	Bid	I Ask
Atlanta100	50	60	New York 100	9	12
Atlantie 100	38	42	North Carolina100	43	
Dallas100	72	75	Pennsylvania100	24	
Denver 100	10		Potomac100	65	75
Des Moines	40	50	San Antonio100	35	40
First Carolinas100	2	5	Virginia	1	134
Fremont100	1	3	Virginia-Carolina100	65	-/-
Lincoln100	1	3		00	

### Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1/28Jan 15 1938 FIC 1/28Feb 15 1938	A DEOV		F I C 11/28 June 15 1938	5.50%	
FIC 1348 Mar 15 1938	0.40%		FIC 11/28July 15 1938 FIC 11/28Aug 15 1938	5.50%	
FIC 11/8Mar 15 1938 FIC 11/8Apr 15 1938 FIC 11/8Apr 15 1938 FIC 11/8May 16 1938	b.45%		FIC 11/8 Sept 15 1938	.60%	

### **New York Bank Stocks**

Par	B44	Ask		B14	Ask
Bank of Manhattan Co. 10	2014	22	Kingsboro National 100	65	
Bank of Yorktown 66 2-3	53	63	Merchants Bank 100	100	115
Bensonhurst National 50	x95	125	National Bronx Bank 50	40	45
Chase13.55	30	32	National Safety Bank 1214	13%	1534
City (National)1214	2534	27	Penn Exchange10	10	12
Commercial National 100	130	136	Peoples National50	54	65
Fifth Avenue100	780	830	Public National25	2834	3014
First National of N Y 100		1770	Sterling Nat Bank & Tr. 25	2436	2634
Flatbush National100	35	45	Trade Bank	18	22

### **New York Trust Companies**

Par	B14	Ask	Par	B14	Ask
Banca Comm Italiana. 100	100	106	Fulton 100	205	225
Bk of New York & Tr100	354	364	Guaranty100	220	225
Bankers10	45 14	4734	Irving10	10%	1136
Bronx County7	6	8	Kings County100	1660	1700
Brooklyn 100	74	79	Lawyers25	29	34
Central Hanover20	85	88 43 58			
Chemical Bank & Trust_10	41	43	Manufacturers20	3414	3634
Clinton Trust50	53	58	Preferred20	4616	4814
Colonial Trust25	13	16	New York25	89 34	92 16
Continental Bank & Tr. 10	1036	12	Title Guarantee & Tr 20	614	734
Corn Exch Bk & Tr 20	49 14	5036	Underwriters100	x80	96
Empire10	21	22		1425	1475

### Chicago & San Francisco Banks

Par	Bid	Ask	Par	Bid	Ask
American National Bank			Harris Trust & Savings_100	265	290
& Trust100	165	195	Northern Trust Co100	485	515
Continental Illinois Masi					
Bank & Trust 33 1-3	9814	101	BAN FRANCISCO		1
First National100	207	21216	BAN FRANCISCO Bk of Amer NT&SA1234	43	45

### **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ast
Aetna Cas & Surety 10		8834	Home Fire Security 10	134	
Aetna10	3914		Homestead Fire10	14	1514
Aetna Life10	2214	23%	Importers & Exporters5	735	581
Agricultural25	61 34		Ins Co of North Amer10	57	5814
American Alliance10	1734		Knickerbocker5	10	11136
American Equitable5	25	26 34		234	314
American Home10	84	10	Maryland Casualty1	316	
American of Newark 216	936	11	Mass Bonding & Ins. 1216	3634	
American Re-Insurance, 10	29%	3134	Merch Fire Assur com5	37	41
American Reserve10	20%		Merch & Mfrs Fire New'k5	814	
American Surety25	37%	3934	Merchants (Providence)5	4	6
Automobile10	2434	25%	National Casualty10	14	1614
Adomobile	2-/-	20/0	National Fire10	50 14	
Baltimore Amer 21/2	5	6	National Liberty2	614	
Bankers & Shippers 25	69	72	National Union Fire20		
Dankers & Surppers 100				106	110
Boston Fire	528	538	New Amsterdam Cas2	934	
Camden Fire5	181	2016	New Brunswick10	2414	
Carolina 10	1814	19%	New Hampshire Fire10	40	4134
City of New York10	1736		New Jersey20	3714	
Connecticut Gen Life 10	2234	2414	New York Fire2	14	1516
Continental Casualty 5	23%	25%	Northern 12.50	73	76
Eagle Fire21/2	356	456	North River2.50	24	2514
Employers Re-Insurance 10	39%	41%	Northwestern National 25	11514	
Excess5	6	7	Pacific Fire25	89	92
Federal10	3034	32 14	Phoenix 10	73	75
Fidelity & Dep of Md 20	95		Preferred Accident5	1314	
Fire Assn of Phila 10	53		Providence-Washington 10	24 16	
Fireman's Fd of San Fran25	65 34	68	10110000		/-
Firemen's of Newark5	8	914	Reinsurance Corp (N Y)_2	6	7
Franklin Fire5	2414		Republic (Texas)10	21	2234
Flatient Filo.	/-		Revere (Paul) Fire10	1914	20%
General Reinsurance Corp5	2834	30%	Rhode Island	5	772
Georgia Home10	20	22	Rossia5	414	534
Gibraltar Fire & Marine_10	19	21	St Paul Fire & Marine 25	178	188
Giens Falls Fire	3514		Seaboard Fire & Marine5		
Globe & Republic	12			814	1016
			Seaboard Surety10	20	00
Globe & Rutgers Fire 15	2716		Security New Haven10	26	28
2d preferred15	73		Springfield Fire & Mar25		106
Great American	19%	21 14	Stuyvesant5	516	634
Great Amer Indemnity1	816	916	Sun Life Assurance100		490
Halifax10	21%	2334	Travelers100		406
Hanover10	24 16	26	U S Fidelity & Guar Co2	1436	15%
Hartford Fire10	60 14	62 %	U S Fire4	4714	4914
			O D FHU		
Hartford Steamboiler10	56 25%	58	U S Guarantee 10 Westchester Fire 2.50	40 ¼ 28 ¾	42 14

### Surety Guaranteed Mortgage Bonds and Debentures

Allied Mana Con Inc	Bid	Ask	N	Bid	Ask
Allied Mtge Cos Inc— All series 2-5s1953	82		Nat Union Mtge Corp— Series A 3-6s1954	53 34	
Arundel Bond Corp 2-5s '53	76		Series B 2-5s 1954	72	
Arundel Deb Corp 3-6s '53	54		Series B 2-06 1901	12	
Associated Mtge Cos Inc—	0.8		Potomac Bond Corp (all		
Debenture 3-6s1953	44	46	Issues) 2-5s1953	72	
Cont'l Inv Bd Corp 2-58 '53	77		Potomac Cons Deb Corp-		
Conti Inv DebCorp 3-6a'53	44		3-6s1953	43 14	4634
out in Descoip o da do	**		Potomac Deb Corp 3-6s '53	43 16	4634
Empire Properties Corp-			Potomac Franklin Deb Co	20/2	20/2
2-381945	4736		3-681953	4336	4634
Interstate Deb Corp 2-58'55	32		0 0011111111111111111111111111111111111	/-	/-
Mortgage Bond Co of Md	-		Potomac Maryland Deben-	1	
Inc 2-581953	84		ture Corp 3-6s1953	71	
			Potomac Realty Atlantic		
Nat Bondholders part ctfs			Deb Corp 3-6s1953	43 16	
(Central Funding series)	f26	29	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	72		deb 3-6s1953	44	
Nat Deben Corp 3-6s_1953	43 34	46 16	Unified Deben Corp 5s 1955	32	

### Telephone and Telegraph Stocks

Pari	Bid	1 A8k	Par	Bid	Ask
Am Dist Teleg (N J) com. *	87	92	New York Mutual Tel_100	20	25
Preferred100	112	115			
Bell Telep of Canada 100	162 16	166 14	Pac & Atl Telegraph25	14	18
Bell Telep of Pa pref 100	11534	111734	Peninsular Telep com*	22 14	26
Cuban Telep 7% pref 100	42		Preferred A100	107	110 36
Emp & Bay State Tel100	53 34	5814	Rochester Telephone		
Franklin Telegraph 100	33	38	\$6.50 1st pref100	110	
Gen Telep Allied Corp-					-
\$6 preferred	88	9034	So & Atl Telegraph 25	17	21
			Sou New Engl Telep100	147	149
Int Ocean Telegraph 100	78	83	S'western Bell Tel pref_100	119	121
Mtn States Tel & Tel100	122	123 14	Wisconsin Telep 7% pt_100	116	11836
		1	1		

For footnotes see page 4105.

### Quotations on Over-the-Counter Securities-Friday Dec. 24-Continued

### Guaranteed Railroad Stocks

### Joseph Walker & Sons

120 Broadway **NEW YORK** 

STOCKS Since 1855

Tel. REctor 2-6600

### Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

Par	Dividend in Dollars	B14	Asked
Alabama & Vicksburg (Illinois Central)	6.00	62	66
Albany & Susquehanna (Delaware & Hudson) 100	10.50	120	130
Allegheny & Western (Buff Roch & Pitts)100	6.00	58	63
Beech Creek (New York Central)	2.00	28	32
Boston & Albany (New York Central)	8.75	93	96
Boston & Providence (New Haven)100	8.50	70	85
Canada Southern (New York Central)	2.85	43	46
Carolina Clinchfield & Ohio (L & N-A C L) 4% 100	4.00	80	83
Common 5% stamped100	5.00	80	84
Cleve Cinn Chicago & St Louis pref (N Y Central)100	5.00	80	90
Cleveland & Pittsburgh (Pennsylvania)50	3.50	78	82
Betterment stock50	2.00	47	50
Delaware (Pennsylvania)25	2.00	40	43
Fort Wayne & Jackson pref (N Y Central)100	5.50	57	63
Georgia RR & Banking (L & N-A C L)100	10.00	168	175
Lackawanna RR of N J (Del Lack & Western)100	4.00	45	49
Michigan Central (New York Central)100	50.00	800	1050
Morris & Essex (Del Lack & Western)50	3.875	37	40
New York Lackawanna & Western (D L & W)100	5.00	52	56
Northern Central (Pennsylvania)	4.00	91	94
Northern RR of N J (Erie)	4.00	40	45 50
		-	
Pittaburgh Bessemer & Lake Erie (U S Steel)50	1.50	37	39
Preferred50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)100	7.00	163	168
Preferred100	7.00	170	175
Renaselaer & Saratoga (Delaware & Hudson)100	6.82	65	70
St Louis Bridge 1st pref (Terminal RR)100	8.00	138	72
Second preferred	6.00	68 137	12
Tunnel RR St Louis (Terminal RR)	10.00	232	237
Utica Chenango & Susquehanna (D L & W)100	6.00	57	63
Valley (Delaware Lackawanna & Western)100	8.00	70	85
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	54	59
Preferred100	5.00	57	63
Warren RR of N J (Del Lack & Western)50	3.50	30	34
West Jersey & Seashore (Pennsylvania)	3.00	58	61

### **EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

### STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

### Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 41/8	82.00	1.25	Missouri Pacific 41/8	84.00	3.00
Baltimore & Ohio 41/8	04.25	3.50	5e	b3.75	2.75
5s	64.00	3.00	5368	b3.75	2.75
Boston & Maine 4 1/8	83.60	2.75	New Orl Tex & Mex 4 148	b3.90	
5e	b3.60	2.75	New York Central 4168	\$3.00	
3 1/28 Dec 1 1936-1944	b3.50	2.75		\$2.00	1.25
-			N Y Chie & St L 4 1/48	b3.25	2.50
Canadian National 43/8	b3.25	2.50	5s	b2.50	2.00
5e	b3.25	2.50		b4.60	3.75
Canadian Pacific 41/8	b3.20	2.40		b4.50	3.50
Cent RR New Jersey 41/28.	63.50	2.00	Northern Pacific 4 1/8	b1.75	1.20
Chesapeake & Ohio-			Pennsylvania RR 4168	b2.00	1.25
4360	b2.75	2.00	58	b1.50	1.00
58	b1.75	1.00	4s series E due		
			Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 41/48.	66.00	5.00			
5s	b6 00	5.00	Dec 1 1937-50	b2.75	2.00
Chie Milw & St Paul 4168.	b6.25	8.25	Pere Marquette 41/8	b3.00	2.40
58	b6.25	5.25	Reading Co 41/8	b3.00	2.25
Chicago R I & Pacific-			58	b2.00	1.10
Trustees' ctfs 3 1/8	87	89	St Louis-San Fran 4s	94	97
			4348	95	98
Denver & R G West 41/8	64.50	4.00	St Louis Southwestern 5s	b4.25	3.75
58	b4.50	4.00	5348	64.00	3.00
5 348	b4.50	4.00	Southern Pacific 4 1/8	03.00	2.40
			56	b2.50	2.00
Erie RR 51/8	b2.50	2.00	Southern Ry 41/8	b3.50	2.50
66	b2.50	1.75	58	b2.75	2.00
41/8	b3.40	2.75			
58	b2.50	1.75	Texas Pacific 4s	b3.20	2.40
Great Northern 41/8	61.80	1.25	43/58	b3.20	2.40
58	b1.80	1.25	58	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 41/8	b1.50	1.00
			58	b1.50	1.00
Illinois Central 41/48	b3.50	2.75	Virginia Ry 41/28	b1.70	1.00
58	b2.50	1.75	58	61.70	1.00
Internat Great Nor 41/48	b4.00	3.00	Wabash Ry 4 1/28	95	100
Long Island 41/48	b3.15	2.50	58	95	100
δe	02.75	2.00	5 1/28	95	100
Louisv & Nash 41/8	01.75	1.10	68	95	100
58	b1.75	1.10	Western Maryland 4 1/38	b2.75	2.25
Maine Central 5s	83.25	2.50	Western Pacific 5s	b4.25	3.75
51/48	b3.25	2.50	51/48	64.25	3.75
Minn St P & S S M 48	b3.75	3.00			

For footnotes see page 4105.

### RAILROAD BONDS.

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Mo
on Request Bu

### JOHN E. SLOANE & CO.

Members New York Security Dealers Association 41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Teletype NY 1-624

### Railroad Bonds

Akron Canton & Youngstown 5 1/8 1945 68 1945 Augusta Union Station 1st 4s 1958 Baitimore & Chio 4 1/6 1939 Birmingham Terminal 1st 4s 1957 Boston & Albany 1st 4 1/8 April 1 1943 Boston & Maine 3s 1950 Prior lien 4s 1950 Prior lien 4 1/5 1942 Convertible 5s 1940 Chateaugay Ore & Iron 1st ref 5s 1942 Choctaw & Memphis 1st 5s 1949 Choctaw & Memphis 1st 5s 1949	46 46 80 63 94 42 46 50 52 89 68 730 60	48 48 85 65 97 96 47 54 58 60 93
6s	80 63 94 94 42 46 50 52 89 68 730	85 65 97 96 47 54 58 60 93
Augusta Union Station 1st 4s     1953       Baitimore & Ohio 4½s     1939       Birmingham Terminal 1st 4s     1957       Boston & Albany 1st 4½s     April 1, 1943       Boston & Maine 3s     1950       Prior lien 4s     1942       Prior lien 4 ½s     1944       Convertible 5s     1940 45       Buffalo Creek 1st ref 5s     1961       Chateaugay Ore & Iron 1st ref 5s     1942       Choctaw & Memphis 1st 5s     1949	80 63 94 94 42 46 50 52 89 68 730	85 65 97 96 47 54 58 60 93
Baitimore & Ohio 4½s       1939         Birmingham Terminal 1st 4s       1957         Boston & Albany 1st 4½s       April 1 1943         Boston & Maine 3s       1950         Prior lien 4s       1942         Prior lien 4½s       1944         Convertible 5s       1940-45         Buffalo Creek 1st ref 5s       1961         Chateaugay Ore & Iron 1st ref 5s       1942         Choctaw & Memphis 1st 5s       1949	63 94 94 94 42 46 50 52 89 68 530 60	65 97 96 47 54 58 60 93
Birmingham Terminal 1st 4s   1957     Boston & Albany 1st 4\forall s   1943     Boston & Maine 3s   1950     Prior lien 4s   1942     Prior lien 4\forall s   1942     Convertible 5s   1940     Buffalo Creek 1st ref 5s   1940     Chateaugay Ore & Iron 1st ref 5s   1942     Choctaw & Memphis 1st 5s   1949	94 94 94 42 46 50 52 89 68 730 60	97 96 47 54 58 60 93
Boston & Albany 1st 4⅓s	9434 42 46 50 52 89 68 730 60	96 47 54 58 60 93
Boston & Maine 3s       1950         Prior lien 4s       1942         Prior lien 4 1/5s       1944         Convertible 5s       1940-45         Buffalo Creek 1st ref 5s       1961         Chateaugay Ore & Iron 1st ref 5s       1942         Choctaw & Memphis 1st 5s       1949	42 46 50 52 89 68 730 60	47 54 58 60 93
Prior lien 4s       1942         Prior lien 4s/s       1944         Convertible 5s       1940-45         Buffalo Creek 1st ref 5s       1961         Chateaugay Ore & Iron 1st ref 5s       1942         Choctaw & Memphis 1st 5s       1949	46 50 52 89 68 730 60	54 58 60 93 72
Prior lien 4⅓s	50 52 89 68 730 60	58 60 93 72
Convertible 5s	52 89 68 /30 60	60 93 72
Buffalo Creek 1st ref 5s       1961         Chateaugay Ore & Iron 1st ref 5s       1942         Choctaw & Memphis 1st 5s       1949	68 /30 60	93
Chateaugay Ore & Iron 1st ref 5s	68 /30 60	72
Choctaw & Memphis 1st 5s 1949	f30 60	
Choctaw & Memphis 1st 5s	60	42
Cincinnati Indianapolis & Western 1st 5s1965		65
Cleveland Terminal & Valley 1st 4s	63	67
Georgia Southern & Florida 1st 5s	43	47
Goshen & Deckertown 1st 51/s	80	
Hoboken Ferry 1st 5s 1946	60	66
Kansas Okiahoma & Guif 1st 5s	86	89
Little Rock & Hot Springs Western 1st 4s 1939	18	11
Long Island ref mtge 4s	87	89
Macon Terminal 1st 5s1965	95	98
Macon Terminal 1st os	47	50
Maryland & Pennsylvania 1st 4s1951		90
Meridian Terminal 1st 4s	85	
Minneapolis St Paul & Sault Ste Marie 2d 4s	25	85
Montgomery & Erie 1st 5s1956	85	
New York & Hoboken Ferry general 5s1946	50	60
Pledmont & Northern Ry 1st mtge 3%s1966	89	92
Portland RR 1st 31/81951	59	61
Consolicated 5s1945	83	85
Rock Island Frisco Terminal 41/81957	70	75
st Clair Madison & St Louis 1st 4s	86	91
Shreveport Bridge & Terminal 1st 5s	80	88
Somerset Ry 1st ref 4s1955	50	58
Southern Illinois & Missouri Bridge 1st 4s	78	88
Toledo Terminal RR 41/48 1957	108	111
Coronto Hamilton & Buffalo 41/8	85	90
Vashington County Ry 1st 3 1/81954	48	53

### **Public Utility Stocks**

_	M/8 25	Par	Bla	Ask	Par	B44	Ask
Alabama	Power \$7 p	ref*	64%	66 14	Mississippi P & L \$6 pref. *	5634	58%
	Pr & Lt 7%		75	77	Miss Riv Pow 6% pref_100	102	106
	d Gas & E				Missouri Kan Pipe Line5	534	6
	preferred.		334		Monongahela West Penn		1
	referred		7	8	Pub Serv 7% pref25	23%	243
	terred		734				01
Atlantic (	City El 6%	pref *	110		7% preferred100	14	17
	ydro-El 7%		119		1 /6 protestod======		1
	am Elec \$7		65%	6734	Nassau & Suf Ltg 7% pf 100	17	19
	iagara&East		0076	0174	Nebraska Pow 7% pref_100	106%	1083
			211/4	221/8	Newark Consol Gas 100	120	1007
\$1.00 p	referred		2174	6478	New Eng G & E 51/2% pf. *	23	24
Constinu			86%	8814	N E Pow Assn 6% pref_100	60 14	613
	Pr & Lt \$7 p					00 23	01 %
	eferred		80 1/2	82 1/2	New Eng Pub Serv Co-	33	941
Central A	faine Power				\$7 prior lien pref		343
7% pre	eferred	100	7536	77	New Orl Pub Serv \$7 pf*	50 36	52 3
\$6 pref	erred	100	65	67	New York Power & Light-		
	Lt 7% pref		79	81 1/4	\$6 cum preferred*	91	925
Consol Ele	ec & Gas \$6	pref. *	5	6%	7% cum preferred 100	98	1100
	raction (N J		42	46	Northern States Power-		1
Consumer	s Power \$5	pref. *	93	9434	(Del) 7% pref100	71	723
Continent	al Gas & E	-			(Minn) 5% pref*	9136	923
	eferred		79%	8114	<b>3</b>		
Dallas Pr	& Lt 7% pre	ef_100	112	115	Ohio Edison \$6 pref*	92 16	943
Derby Ga	8 & El \$7 pt	ref_ *	32	35 1/5	\$7 preferred*	101	103
				/-	Ohio Power 6% pref 100	109%	11134
Fosey His	dson Gas	100	178 *		Ohio Pub Serv 6% pf_100	8736	883
	ater Serv C				7% preferred100	96	98
	preferred		21	22 16	Okia G & E 7% pref 100	99	1013
	um preferre		21%	23 14	Pacific Pr & Lt 7% pf 100	52 34	56
\$7.000	preferred		23 16	27	Penn Pow & Lt \$7 pref *	91%	92 %
Con & Ele	of Bergen	100	120		Queens Borough G & E-	0176	020 74
			178		6% preferred100	34	36
	county Gas_	100	110		0% preseried	04	90
Idaho Pov			102	105	Republic Natural Gas1	314	434
30 pren	erred	100			Rochester Gas & Elec-	0 73	37
7% pre	ferred	100	1081			051/	9614
	Natural Ga		2414	2614	6% preferred C100	951	
	Power \$7 pr		4	5 34	Sloux City G & E \$7 pf_100	86	88
	thern Utiliti			00	Southern Calif Edison-	0514	001
	ferred		37 1/2	39	6% pref series B25	251/2	2614
	Vater Supply				South Jersey Gas & El_100	178	
	oreferred		52	54			
	& L 7% pf.		83	8416	Tenn Elec Pow 6% pf_100	47%	49
Kan Gas d	k El 7% pre	1_100	106 34		7% preferred100	54	56
	Ltg 7% pref.		27	31	Texas Pow & Lt 7% pf_100	99	101
ong Islan	d Ltg 6% p	1.100	31 1/2	33	Toledo Edison 7% pf A_100	9814	9934
	ferred		37	39	United Gas & El (Conn)-		
Memphis	Pr & Lt \$7 p	oref_*	54	56	7% preferred100	73	76
Mississipp	Power 36 p	ref. *	48 14	52	Utah Pow & Lt \$7 pref *	37	38%
	erred	-	50 36		Virginian Ry100		152

### Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores*	77	9 85	Kress (S H) 6% pref	111/2	123
7% preferred100 B/G Foods Inc common	136	2	Miller (I) Sons common	4	9
Bickfords Inc	10	11	614% preferred100	22	9 28 103
\$2.50 eonv pref*	30	32	Murphy (G C) \$5 pref_100	99	103
Bohack (H C) common*	3 15	20	Reeves (Daniel) pref100	100	
7% preferred100	9516		United Cigar-Whelan Stores		
Fishman (M H) Co Inc	7	9	\$5 preferred	1734	193
Kobacker Stores	10	17			
7% preferred100	74	81		- 1	

### Quotations on Over-the-Counter Securities-Friday Dec. 24-Continued

	Bid	Ask	11	Bid	Ask
Amer Utility Serv 6s_1964	61%				62 }
Amer Wat Wk & El 5s '75	81 %		Green Mountain Pr 5s_1948	101 %	1023
Associated Electric 5s_1961	443	43			
Assoc Gas & Elec Corp-		1	Houston Lt & Pow 31/48 '66	104 1/2	1043
Income deb 31/48 1978	2514				
Income deb 3 %s 1978	2614			100 1/2	
Income deb 4s1978	2814	2914	Iowa Sou Util 51/28 1950	97	99
Income deb 4 1/48 1978	31	32 1/2			
Conv deb 481973	51	53	Kan City Pub Serv 4s_1957	26	27
Conv deb 4 1/28 1973	53	55	Kan Pow & Lt 1st 41/8 '65	10814	
Conv deb 5s1973	57	5816	Keystone Telep 5 1/3s1955	92	95
Conv deb 51/81973	63	66			
8-year 8s with warr_1940	89	91	Metrop Edison 4s ser G '65	105	106
8s without warrants_1940	89	91	Missouri Pr & Lt 3 %s_1966	9914	
			Mtn States Pow 1st 6s. 1938	70	75
Assoc Gas & Elec Co— Cons ref deb 41/8-1958	26	28	Narragansett Elec 3 1/8 '66	103 %	103 %
Sink fund inc 4s 1983	24	28	Newport N & Ham 5s. 1944	101	104
Sink fund inc 41/481983	27	30	N Y State Elec & Gas Corp		
Sink fund inc 5s 1983	29	31	481965	8736	8934
Sink fund inc 5 1/8 1983	34	37	North Boston Ltg Prop's-		
Sink fund inc 4-5s1986	24	28	Secured notes 3 1/4s 1947	10334	10414
8 f inc 414s-514s 1986	27	30	North'n States Pr 3 1/48 '67	9936	99%
Sink fund inc 5-6s. 1986	29	31			
S f ine 516-616s 1986	34	37	Ohio Pub Service 4s1962	99 36	100
Atlantic City Elec 3 1/8 '64	98%	9914	Old Dominion par 5s1951	51	54
Bellows Falls Hy El 5s 1958	102	103	Parr Shoals Power 5s1952	91	
Blackstone V G & E 4s 1965	109		Pennsylvania Elec 5s. 1962	99	101
Discussione v G de 13 ab 1000	200		Penn Telep Corp 1st 4s '65	105	****
Calif-Oregon Pow 4s_1966	89 14	9036	Peoples L & P 5 1/8 1941	176	77
Cent Ark Pub Serv 5s_1948	83	85	Public Serv of Colo 6s_1961	10434	
Central G & E 5148 1946	65	67	Pub Util Cons 5 148 1948	59	61
1st lien coll trust 6s_1946	69	71			
Cent Maine Pr 4s ser G '60	103	103 34	Sloux City G & E 4s 1966	96	97
Central New York Power-	-00	-00/4	Sou Cities Util 5s A 1958	3536	37
General mtge 4%s1962	10234	10314			
Central Public Utility—			Tel Bond & Share 5s1958	6134	62 34
Income 51/2s with stk '52	1234	314	Utica Gas & El Co 5s1957	120 16	
Colorado Power 5s1953	105		Western Mass Co 3 1/s 1946	104	
Consol E & G 6s A 1962	3814	40	Western Pub Serv 5148 '60	72	74
6s series B1962	3814	40	Wisconsin G & E 3 1/8-1966	10234	
Cumberl'd Co P&L 3 1/3 '66	98	99	Wis Mich Pow 3 1/8 1961		103%
Jumport a 00 1 m 20 /30 00	00	00	Wisconsin Pub Service-		-00/4
Dallas Pow & Lt 3 1/8, 1967	106 34	107		104%	105 14

### **Real Estate Securities**

Reports—Markets

Public Utilities—Industrials—Railroads

## AMOTT, BAKER & CO.

BArciay 7

150 Broadway, N. Y.

ell System Te

### Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask	11	B14	Ask
Alden 1st 6s1941			Metropol Playhouses Ine-		
Broadmoor (The) 1st 6s '41	f36		8 f deb 5s1945	57	60
B'way Barciay 1st 2s_1956		24	N Y Athletic Club-		
B'way & 41st Street-	122		1st mtge 2s stpd & reg '55	f20	22
1st leasehold 6 4s 1944	35		1st & gen 6s1946	f21	22
Broadway Motors Bldg-	00		180 00 800 00	,	-
	5314	8814	N Y Majestic Corp-		
4-681948	52	0075		2814	2914
Chanin Bldg inc 4s1945			4s with stock1956	2076	-076
Cheebrough Bidg 1st 6s '48	49	52	N Y Title & Mtge Co-	f46	49
Court & Remeen St Off Bid			5 1/28 series BK		
1st 6sApr 28 1940	f30		5 1/28 series C-2	f32 14	34 %
Dorset (The) 1st 6s1941	f25	***	5 1/28 series F-1	14836	51 1/2
			51/4s series Q	f37	39 1/2
East Ambassador Hotels-			19th & Walnut Sts (Phila)		
1st & ref 5 1/5 1947	1434	536	1st 6sJuly 7 1939	/19	21
Equit Off Bidg deb 5s. 1952	54				
Deb 5s 1952 legended	54		Oliver Cromwell (The)—		
	39		1st 6a Nov 15 1939	f7	
50 Bway Bldg 1st 3s ine '46	99			,.	
500 Fifth Avenue			1 Park Avenue	70	
6 1/28 stamped1949	34		2d mtge 6s1951		
52d & Madison Off Bldg—			103 E 57th St 1st 6s 1941	40	4017
6sNov 1947	146	***	165 Bway Bldg 1st 5 1/8 '51	14736	49 1/2
Film Center Bidg 1st 6s '43	140				
40 Wall St Corp.6s 1958	42	44	Prudence Co-		
42 Bway 1st 6s1939	60		5 1/28 stamped1961	60	
1400 Broadway Bldg-			Realty Assoc Sec Corp-		
1st 3 1/s-6 1/s stpd1948	35	38	5e income1943	f51	54
Fox Theatre & Off Bidg-	00	00	Roxy Theatre-	,	
	1534	6%	1st fee & I'hold 6 % s_1940	14436	46
lst 63/s Sept 1 1941		44	18t 10e of 1 Hold 0 36 8-1940	14473	40
Fuller Bldg deb 6s1944	42		Games Mans Conn	1	
1st 2 14-4s (w-s)1949	36 36	4016	Savoy Plaza Corp-	24	25
Graybar Bidg 5s 1946	55	56 34	3s with stock 1956	24	20
Harriman Bldg 1st 6s_1951	35	37	Sherneth Corp—	*****	
Hearst Brisbane Prop 6s '42	71	73	3-5% a deb ine (w s) _1956	11636	1816
Hotel Lexington 1st 6s '43	39		60 Park Pl (Newark) 68 '37	31	
Hotel St George 4s1950	3516	37	616 Madison Av 1st 6 1/8 38	f22	25
			61 Broadway Bidg-		
Lefcourt Manhattan Bidg			3 14-5s with stock 1950	3816	40
1st 4-5s extended to 1948	60		Syracuse Hotel (Syracuse)		
Lewis Morris Apt Bidg-	00		1st 6148 Oct 23 1940	62	
1st 6 1/8 Apr 15 1937	/38		180 0/38:22:2000 20 2020	-	
Lincoln Building—	100	***	Textile Bidg-		
	201/	E01/	lst 3-5s (w s)1958	37	
Income 5 1/8 w-s 1963	5836	5914		0,	
Loew's Theatre Rity Corp			Trinity Bidgs Corp-		-
1st 6s1947	83 1/2	85	1st 5 1/ss1939	70	75
London Terrace Apts 6s '40	f37 1/2	40	2 Park Ave Bldg 1st 4s 1941	51	54
Ludwig Bauman—					
1st 6s (Bklyn)1942	58		Walbridge Bidg (Buffalo)		
1st 6 1/s (L I) 1936	61		1st 6 1/8 Oct 19 1938	11736	
Metropolitan Chain Prop-			Wall & Beaver St Corp-		
681948	82	85	1st 4 1/2s w-s1951	20	22
Metropolitan Corp (Can)-	-	-	Westinghouse Bldg-		
681947	88	92	1st fee & leasehold 4s '48	67	

### Miscellaneous Bonds

	B14	Ask	1	Bid	Ask
Associates Invest 3s 1946	91	9136	Henry Hudson Parkway-		
Bear Mountain-Hudson			46 Aprill 1955	104 36	
River Bridge 7s 1953	98		Home Owners' Loan Corp		
Federal Farm Mtge Corp-			28Aug 15 1938	101.3	101.6
148 Sept 1 1939	101.3	101.6	1 148 June 1 1939	101.2	101.6
Federal Home Loan Banks			Revnolds Investing 5s_1948	67 34	71
1 4s	100.8	100.11	Triborough Bridge-		
1 14 a July 1938	100.10	100.13	4s s f revenue 1977 A&O	105%	10634
2s Dec 1940	101.10	101.13	4s seria. revenue 1942-68	b2.40	3.70
28	101.10	101.10	45 601111 10101140 1010 00	02.40	

For footnotes see page 4105.

### Water Bonds

				2014	4 - 1
	Bid	Ask	Naca	Bid	Ask
Alabama Wat Serv 5s_1957		99	Morgantown Water 5s 1965	103	
Alton Water Co 5e1956			Muncie Water Works 5s '65	104	1.00
Ashtabula Wat Wks 5s '58		102 34		99	102
Atlantic County Wat 5s '58	1003	102 16		-	
			5s series B1951	65	70
Birmingham Water Wks-			5 1/28	70	75
5s series C1957	102 34		New York Wat Serv 5g '51	84	88
5s series B1954	101		Newport Water Co 59 1953	97	101
5 1/s series A 1954		105 16			1
Butler Water Co 5s 1957	10434		Ohio Cities Water 51/48 '53	72 14	773
	101/1		Ohio Valley Water 5s_1954	105	1
Calif Water Service 4s 1961	10036	102 14		91	96
Chester Wat Serv 4148 '58		104 14		77	81
Citizens Wat Co (Wash)—	10471	10273	Penna State Water-		0.
	102		1st coll trust 4 1/81966	87	92
58		104	Peoria Water Works Co-	01	92
5 1/s series A1951	102 %	104		0.0	100
City of New Castle Water			1st & ref 5s1950	96	100
581941	101		1st consol 4s1948	99	101
City Water (Chattanooga)		1	1st consol 5s1948	99	102
5s series B1954	100 34		Prior lien 5s1948	103	106
1st 5s series C1957	104 16		Phila Suburb Wat 4s1965	106	108
Clinton W Wks Co 5s_1939	991/2		Pinellas Water Co 51/4s_ '59	88	93
Community Water Service			Pittsburgh Sub Wat 5s '58	101	103
5 1/s series B 1946	58	63	Plainfield Union Wat 5s '61	104	
6s series A1946	59	64	Richmond W W Co 5s_1957	10434	
Connelisville Water 5s 1939	99	0.	Roanoke W W 58 1950	81	86
Consol Water of Utica-	00		Roch & L Ont Wat 5s. 1938	9736	
41/481958	9234	95%	THOUSE IS ONE WAT DELIBOR		
1st mtge 5s1958	97	100	St Joseph Wat 4s ser A'66	10436	
1sc mege os1908	97	100	Scranton Gas & Water Co	10475	
C Ct T & Interest Water				99	100
E St L & Interurb Water—	0014		43481958	99	102
5s series A1942	9914	***	Scranton-Spring Brook	~-	
6s series B1942	100 16		Water Service 5s_1961	77	81
5s series D1960	1011		1st & ref 5s A1967	77	81
Greenwich Water & Gas-			Shenango Val 4s ser B 1961	96	100
5s series A1952	92 14	9516	South Bay Cons Wat 5s '50	64	68
5s series B1952	92 14	9536	South Pittsburgh Water-		
Hackensack Wat Co 5s. '77	105		1st mtge 5s1955	102 1/2	
5 %s series B1977	109		5s series A1960	102 16	
Huntington Water-			5s series B1960	105	
5s series B1954	101		Springf City Wat 4s A '56	88	90
681954	103		Terre Haute Water 5s B '56	101	
581962	104		6s series A1949	10214	
llinois Water Serv 5s A '52	101	103	Texarkana Wat 1st 5s_1958	101	104
ndianapolis Water—	101	100	Union Water Serv 51/48 '51	99%	
1st mtge 3 1/81966	101	10234	Chion water bery 5718 31	0074	1027
ndiana polis W W Geours	101	10273	W Va Water Serv 4s1961	0.77	100
ndianapolis W W Securs				97	100
581958	87	92	Western N Y Water Co-		
Jopiin W W Co 5s1957	103		5s series B1950	88	93
			1st mtge 5s1951	87	92
Kokomo W W Co 581958	103		1st mtge 5 1/8 1950	97	100
Lexington Wat Co 51/28 '40	9936	102 16	Westmoreland Water 5s '52	98	101
ong Island Wat 5 1/8-1955	101		Wichita Water-		
Middlesex Wat Co 5 1/28 '57	10436		5s series B1956	101 36	
Monmouth Consol W 5s '56	87	89	5s series C1960	164	
			6s series A1949	104	
Monongahela Valley Water					
Monongahela Valley Water 5 1/28 1950	100				103

### **AUCTION SALES**

The following securities were sold at auction on Wednesday of the current week:

By	R.	L.	Day	&	Co.,	Boston:
Chance	67					

10 Machinists National Bank, Taunton, par \$100.....

300 Fail River Bleachery common.   \$40 lot     120 Fail River Bleachery common.   \$1 lot     31 So-Lo Jack Co., Inc., perferred, par \$100.   \$500 lot     32 So-Lo Jack Co., Inc., common.   \$450 lot     4250 B. L. Hamner Realty Corp., perferred, par \$100.   \$10 lot     4250 B. L. Hamner Realty Corp. common.   \$10 lot     4250 B. L. Hamner Realty Corp. common.   \$10 lot     53 Pinelias Collateral Loan Society, Inc., perferred, par \$100.   \$10 lot     52 Pinelias Collateral Loan Society, Inc., perferred, par \$100.   \$10 lot     52 Pinelias Collateral Loan Society, Inc., common.   \$10 lot     51 Pinelias Collateral Loan Society, Inc., perferred, par \$100.   \$10 lot     51 Pinelias Collateral Loan Society, Inc., perferred, par \$100.   \$10 lot     52 Pinelias Collateral Loan Society, Inc., perferred, par \$100.   \$10 lot     50 Pinelias Collateral Loan Society, Inc., perferred, par \$100.   \$10 lot     50 Pinelias Collateral Loan Society, Inc., common.   \$10 lot     50 Country Ciub Area, Inc., common.   \$10 lot     50 Country Ciub Area, Inc., common.   \$10 lot     51 Pinelias Collateral Co	120 Fall River Bleachery common. \$1 lot 39 So-Lo Jack Co., Inc., preferred, par \$100. \$500 lot
1 Geten Bros. Co. class A common	39 So-Lo Jack Co., Inc., preferred, par \$100\$500 lot
1 Geten Bros. Co. class A common	
1 Geten Bros. Co. class A common	100 So-Lo Jack Co., Inc., common\$50 lot
1 Geten Bros. Co. class A common	250 B. L. Hamner Realty Corp., preferred, par \$100\$10 lot
1 Geten Bros. Co. class A common	250 B. L. Hamner Realty Corp. common\$10 lot
1 Geten Bros. Co. class A common	102 Forest Hills Hotel Corp. common\$10 lot
1 Geten Bros. Co. class A common	83 Pinellas Collateral Loan Society, Inc., preferred, par \$100\$10 lot
1 Geten Bros. Co. class A common	82 Pinellas Collateral Loan Society, Inc., common
1 Geten Bros. Co. class A common	97½ Country Club Area, Inc., preferred, debentures, with pref. debs. coupons
1 Geten Bros. Co. class A common	Nos. 1 to 20, incl., attached
1 Geten Bros. Co. class A common	100 Country Club Area, Inc., common par \$1
1 Geten Bros. Co. class A common	57 Amalgamated Motors Corp common, par \$1
199 Northampton Street Ry., par \$100   \$20 to 10t	1 Green Brog Co close A common
199 Northampton Street Ry., par \$100   \$20 to 10t	1 Boston Athanaum par #200
199 Northampton Street Ry., par \$100   \$20 to 10t	26 American Linen Co. par \$100: 710 Associated Dyeing & Printing Co.
199 Northampton Street Ry., par \$100   \$20 to 10t	Inc. common v. t. c.: 1 420 Associated Dyeing & Printing Co., Inc., pref. \$50 lot
200 Latherizer Corp	199 Northampton Street Ry., par \$100
200 Ozark Corp.   34   33.000 James River Bridge Corp. deb. 7s, June 1943 coup. Dec. 1930 & subs. on: 42 James River Bridge Corp. common	200 Latherizer Corp. \$1 lot
200 Ozark Corp.   34   33.000 James River Bridge Corp. deb. 7s, June 1943 coup. Dec. 1930 & subs. on: 42 James River Bridge Corp. common	250 Rolls Royce of America preferred, par \$10050c. lot
\$3,000 James River Bridge Corp. deb. 7s, June 1943 coup. Dec. 1930 & subs. on: 42 James River Bridge Corp. common	200 Ozark Corp
45 Stanley Engineering Inc	\$3,000 James River Bridge Corp. deb. 7s, June 1943 coup. Dec. 1930 & subs.
45 Stanley Engineering Inc. 29\\ 4	on: 42 James River Bridge Corp. common
By Crockett & Co., Boston:   Shares   Stock   Sper Share     12 Berkshire Fine Spinning Assts., common   5½     13 2-25 Barnard Manufacturing Co., par \$10   22%     5 Nashawena Mills Co., par \$5   4     16 Farr Alpaca Co., par \$50   5½     2,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$25 lot     2 Brockton Gas Light Co., par \$25   4½     2,000 Gold Hill Operating Co., 10 cents   \$30 lot     500 Royal Tiger Mines Co., par 1 cent   \$30 lot     100 Ozark Corporation   \$32 lot     1,000 Clerley Consolidated Mines, Ltd.   \$10 lot     1,000 Clerley Consolidated Mines, Ltd.   \$10 lot     1,000 Clerley Consolidated Mines, Ltd.   \$11 lot     1,000 Cordon-Lebel Mines, Ltd.   \$11 lot     1,000 Cordon-Lebel Mines, Ltd.   \$15 lot     1,000 Cark Corporation   \$25 lot     1,000 Cark Corporation   \$26 lot     100 Ozark Corporation   \$32 lot     100 Food Devices, Inc.   \$30 lot     150 Fox Theatres Corp., A common   \$30 lot     18 Springfield Gas Light Co., par \$25   83%     19 Congress Street Associates trust certificates, par \$100   3     27 United Piece Dye Works, per \$100   3     27 United Piece Dye Works, per \$100   3     28 Annes Stocks   \$1 lot     29 Barnes & Lofland, Philadelphia:  Shares Stocks   \$per Share     5 Neustile Building & Loan Association, full paid   \$5.25 lot     By Barnes & Lofland, Philadelphia:   \$100 lot     15 double shares Neustile Building & Loan Assn., 41st series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 35th series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 35th series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 54   \$75 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 54   \$75 lot	45 Stanley Engineering Inc
Shares   Stock   Sper Share   12 Berkshire Fine Spinning Assts., common   5½   5   22   8   23   25   8   24   5   Nashawena Mills   Co., par \$5.   4   16 Farr Alpaca Co., par \$5.   4   16 Farr Alpaca Co., par \$5.   5½   25 Mertimac Mills Co., par \$5.   5½   2000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$25 lot   2   2000 Gold Hill Operating Co., 10 cents   \$30 lot   500 Royal Tiger Mines Co., par 1 cent   \$30 lot   500 Royal Tiger Mines Co., par 1 cent   \$32 lot   100 Ozark Corporation   \$35 c.   50 Massachusetts Building Trust, par \$100   \$32 lot   1,000 Clerley Consolidated Mines, Ltd.   \$10 lot   1,000 Gordon-Lebel Mines, Ltd.   \$11 lot   1,000 Cordon-Lebel Mines, Ltd.   \$15 lot   1,000 Cordon-Lebel Mines, Ltd.   \$10 lot   1,000 Cordon-Lebel Mines, Ltd.   \$10 lot   1,000 Cordon-Lebel Mines, Ltd.   \$10 lot   1,000 Cordon-Lebel Mines, Ltd.   \$100 lot	150 Standard Oil Co. of California 29¼
Shares   Stock   Sper Share   12 Berkshire Fine Spinning Assts., common   5½   5   22   8   23   25   8   24   5   Nashawena Mills   Co., par \$5.   4   16 Farr Alpaca Co., par \$5.   4   16 Farr Alpaca Co., par \$5.   5½   25 Mertimac Mills Co., par \$5.   5½   2000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$25 lot   2   2000 Gold Hill Operating Co., 10 cents   \$30 lot   500 Royal Tiger Mines Co., par 1 cent   \$30 lot   500 Royal Tiger Mines Co., par 1 cent   \$32 lot   100 Ozark Corporation   \$35 c.   50 Massachusetts Building Trust, par \$100   \$32 lot   1,000 Clerley Consolidated Mines, Ltd.   \$10 lot   1,000 Gordon-Lebel Mines, Ltd.   \$11 lot   1,000 Cordon-Lebel Mines, Ltd.   \$15 lot   1,000 Cordon-Lebel Mines, Ltd.   \$10 lot   1,000 Cordon-Lebel Mines, Ltd.   \$10 lot   1,000 Cordon-Lebel Mines, Ltd.   \$10 lot   1,000 Cordon-Lebel Mines, Ltd.   \$100 lot	By Crockett & Co. Boston
12 Berkshire Fine Spinning Assts., common   5½   53/2   58   13 2-25   Barnard Manufacturing Co., par \$10   23/4   58   Nashawena Mills   31/2   25   Merrimac Mills Co., par \$5   4   58   26   Merrimac Mills Co., par \$5   4   59/2   2000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$25   tot 2   Brockton Gas Light Co., par \$25	
5 Nashawena Mills Co., par \$5	Shares Slock Sper Shares Age Colonia Age Colonia Colon
5 Nashawena Mills Co., par \$5	12 Dersaire Fine Spinning Assis, common 5/4
16 Farr Alpaca Co., par \$5	
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	95 Marrimac Mills Co. par \$5
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	16 Forr Almos Co. nor \$50
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	2 000 Crimie Creek Mining & Milling Co. Ltd. par \$1
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	2 Brockton Gas Light Co. par \$25
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	2.000 Gold Hill Operating Co., 10 cents
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	500 Royal Tiger Mines Co., par 1 cent \$8 lot
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	
10.000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot	100 Ozark Corporation 35c.
100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common. \$7 lot 18 Springfield Gas Light Co., par \$25. \$3\forall 6 50 Air Container Co., class B 1 1 9 Congress Street Associates trust certificates, par \$100. \$2\forall 7 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share 5 Neustile Building & Loan Association, full paid \$5.25 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100. \$100 lot 55 single shares Neustile Building & Loan Assn., 35th series, book No. 554. \$75 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100. \$100 100 General Luggage Corp., par \$5. \$5 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emonds— \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 2 Equation State Sta	100 Ozark Corporation 35c. 50 Massachusetts Building Trust, par \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$10
100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common. \$7 lot 18 Springfield Gas Light Co., par \$25. \$3\forall 6 50 Air Container Co., class B 1 1 9 Congress Street Associates trust certificates, par \$100. \$2\forall 7 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share 5 Neustile Building & Loan Association, full paid \$5.25 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100. \$100 lot 55 single shares Neustile Building & Loan Assn., 35th series, book No. 554. \$75 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100. \$100 100 General Luggage Corp., par \$5. \$5 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emonds— \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 2 Equation State Sta	100 Ozark Corporation
100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common. \$7 lot 18 Springfield Gas Light Co., par \$25. \$3\forall 6 50 Air Container Co., class B 1 1 9 Congress Street Associates trust certificates, par \$100. \$2\forall 7 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share 5 Neustile Building & Loan Association, full paid \$5.25 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100. \$100 lot 55 single shares Neustile Building & Loan Assn., 35th series, book No. 554. \$75 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100. \$100 100 General Luggage Corp., par \$5. \$5 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emonds— \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 1 Emergency Aid Realty Corp. preferred \$1 lot 2 Equation State Sta	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  Shoustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  Shoustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  Shoustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  Shoustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  Shoustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  Shoustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1\$250 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks \$ 100 km \$ 100 lot \$ 100 l	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation. 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common. \$7 lot 18 Springfield Gas Light Co., par \$25. 8% 50 Air Container Co., class B. 1 9 Congress Street Associates trust certificates, par \$100. 3
Shares Stocks \$per Share 5 Neustile Building & Loan Association, full paid \$100 lot 5 double shares Neustile Building & Loan Assn., 41st series, book No. 554\$75 lot 5 single shares Neustile Building & Loan Assn., 35th series, book No. 493\$75 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100\$1 lot 5 American Academy of Music, par \$100\$300 100 General Luggage Corp., par \$5\$5 lot 1 Emergency Aid Realty Corp. preferred\$1 lot 8 and 93 University Club of Philadelphia, certificate of interest\$1 lot 10,000 Interestate Railways Co. coll. trust, due 1943, Aug. 1932 & subs. 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and 3 subsequent coupons\$46 lot \$250 Rittenhouse Square Corp., income 6s\$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation. 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common. \$7 lot 18 Springfield Gas Light Co., par \$25. 8% 50 Air Container Co., class B. 1 9 Congress Street Associates trust certificates, par \$100. 3
Shares Stocks \$per Share 5 Neustile Building & Loan Association, full paid \$100 lot 5 double shares Neustile Building & Loan Assn., 41st series, book No. 554\$75 lot 5 single shares Neustile Building & Loan Assn., 35th series, book No. 493\$75 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100\$1 lot 5 American Academy of Music, par \$100\$300 100 General Luggage Corp., par \$5\$5 lot 1 Emergency Aid Realty Corp. preferred\$1 lot 8 and 93 University Club of Philadelphia, certificate of interest\$1 lot 10,000 Interestate Railways Co. coll. trust, due 1943, Aug. 1932 & subs. 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and 3 subsequent coupons\$46 lot \$250 Rittenhouse Square Corp., income 6s\$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$25c lot 50 Fox Theatres Corp., A common \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8½ 50 Air Container Co., class B \$1. \$9 Congress Street Associates trust certificates, par \$100 \$3 \$27 United Piece Dye Works, pref. \$100. \$2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot
5 Neustile Building & Loan Association, full paid	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$25c lot 50 Fox Theatres Corp., A common \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8½ 50 Air Container Co., class B \$1. \$9 Congress Street Associates trust certificates, par \$100 \$3 \$27 United Piece Dye Works, pref. \$100. \$2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot
5 double shares Neustile Building & Loan Assn., 41st series, book No. 504\$75 lot 5 single shares Neustile Building & Loan Assn., 35th series, book No. 493\$75 lot 18 Burlington City Loan & Trust Co. (old stock), par \$100	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation. 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common. \$7 lot 18 Springfield Gas Light Co., par \$25. 8½ 50 Air Container Co., class B 1 9 Congress Street Associates trust certificates, par \$100. 3 27 United Plece Dye Works, pref. \$100. 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot By Barnes & Lofland, Philadelphia:
Bonds— \$4,093 University Club of Philadelphia, certificate of interest. \$11 lot \$10,000 Interstste Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 lot \$250 Rittenhouse Square Corp., is \$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
Bonds— \$4,093 University Club of Philadelphia, certificate of interest \$1 lot \$10,000 Interests Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 \$250 Rittenhouse Square S	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
Bonds— \$4,093 University Club of Philadelphia, certificate of interest \$1 lot \$10,000 Interests Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 \$250 Rittenhouse Square S	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
Bonds— \$4,093 University Club of Philadelphia, certificate of interest \$1 lot \$10,000 Interests Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 \$250 Rittenhouse Square S	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
Bonds— \$4,093 University Club of Philadelphia, certificate of interest \$1 lot \$10,000 Interests Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 \$250 Rittenhouse Square S	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
Bonds— \$4,093 University Club of Philadelphia, certificate of interest \$1 lot \$10,000 Interests Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 \$250 Rittenhouse Square S	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
\$4,093 University Club of Philadelphia, certificate of interest \$11 lot \$10,000 Interstate Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons 1 flat \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 lot \$5,000 Ullinois Coal Corp. 1st 7s, ctf. of deposit \$2 lot \$2 lot \$2.000 Corp. 1st 7s, ctf. of deposit \$2.000 Corp.	10,000 Gordon-Lebel Mines, Ltd., par \$1. \$250 lot 1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1. \$15 lot 100 Ozark Corporation 32c. 100 Food Devices, Inc. \$30 lot 50 Fox Theatres Corp., A common \$7 lot 18 Springfield Gas Light Co., par \$25. \$8/\$ 50 Air Container Co., class B \$1 9 Congress Street Associates trust certificates, par \$100 3 27 United Piece Dye Works, pref. \$100 2½ 12 Rainbow Luminous Products, Inc., class A and 4 class B \$5.25 lot  By Barnes & Lofland, Philadelphia:  Shares Stocks \$per Share
\$10,000 Interstate Railways Co. coll. trust, due 1943, Aug. 1932 & subs.  coupons	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Cark Corporation   32c     1,000 Food Devices, Inc.   \$30 lot     500 Fox Theatres Corp., A common   \$7 lot     18 Springfield Gas Light Co., par \$25   8½     500 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   3     27 United Plece Dye Works, pref. \$100   2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares Stocks   \$ per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554. \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$10 to     5 American Academy of Music, par \$100   300     100 General Luggage Corp., par \$5   55 lot     1 Emergency Aid Realty Corp., preferred   \$1 lot     5 Interpency Aid Realty Corp., preferred   \$1 lot     5 Interpency Aid Realty Corp., preferred   \$1 lot     5 Interpency Aid Realty Corp. preferred   \$1 lot     5 Interpency Aid Realty Corp., preferred   \$1 lot     5 Interpency Aid Realty Corp., preferred   \$1 lot     5 Interpency Aid Realty Corp., preferred   \$1 lot     5 Interpency Aid Realty Corp. preferred   \$1 lot     5 Interpency Aid Realt
coupons 1 11st \$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Caripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Carak Corporation   32c.     1,000 Food Devices, Inc.   \$30 lot     50 Fox Theatres Corp., A common   \$7 lot     18 Springfield Gas Light Co., par \$25   8½     50 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   3     27 United Plece Dye Works, pref. \$100   2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares Stocks   \$per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554   \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$10 to     5 American Academy of Music, par \$100   300     100 General Luggage Corp., par \$5   \$5 lot     1 Emergency Aid Realty Corp., preferred   \$1 lot     Bonds   \$100 to     1 Emergency Aid Realty Corp., preferred   \$1 lot     1 Emergency Aid Realty Corp., par \$100   \$1 lot     1 Emergency Aid Realty Corp., perferred   \$1 lot     1 Emergency Aid Realty Corp., perferred   \$1 lot     1 Emergency Aid Realty Corp., perferred   \$1 lot     2
\$2,000 Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons \$46 lot \$250 Rittenhouse Square Corp., income 6s \$2 lot \$5,000 Illinois Coal Corp. 1st 7s, ctf. of deposit \$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Cark Corporation   32c.     1,000 Food Devices, Inc.   \$30 lot     50 Fox Theatres Corp., A common.   \$7 lot     18 Springfield Gas Light Co., par \$25   \$8½     50 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   \$3     27 United Piece Dye Works, pref. \$100   \$2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares   Stocks   \$ per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554   \$75 lot     5 single shares Neustile Building & Loan Assn., 41st series, book No. 493   \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$1 lot     5 American Academy of Music, par \$100   \$300     100 General Luggage Corp., par \$5   \$5 lot     1 Emergency Aid Realty Corp. preferred   \$1 lot     80085   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100     8000   \$100   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000
subsequent coupons         \$46 lot           \$250 Rittenhouse Square Corp., income 6s         \$2 lot           \$5,000 Illinois Coal Corp. 1st 7s, ctf. of deposit         \$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Cark Corporation   32c.     1,000 Food Devices, Inc.   \$30 lot     50 Fox Theatres Corp., A common.   \$7 lot     18 Springfield Gas Light Co., par \$25   \$8½     50 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   \$3     27 United Piece Dye Works, pref. \$100   \$2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares   Stocks   \$ per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554   \$75 lot     5 single shares Neustile Building & Loan Assn., 41st series, book No. 493   \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$1 lot     5 American Academy of Music, par \$100   \$300     100 General Luggage Corp., par \$5   \$5 lot     1 Emergency Aid Realty Corp. preferred   \$1 lot     80085   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100     8000   \$100   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000
\$250 Rittenhouse Square Corp., income 6s\$2 lot \$5,000 Illinois Coal Corp. 1st 7s, ctf. of deposit\$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Cark Corporation   32c.     1,000 Food Devices, Inc.   \$30 lot     50 Fox Theatres Corp., A common.   \$7 lot     18 Springfield Gas Light Co., par \$25   \$8½     50 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   \$3     27 United Piece Dye Works, pref. \$100   \$2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares   Stocks   \$ per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554   \$75 lot     5 single shares Neustile Building & Loan Assn., 41st series, book No. 493   \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$1 lot     5 American Academy of Music, par \$100   \$300     100 General Luggage Corp., par \$5   \$5 lot     1 Emergency Aid Realty Corp. preferred   \$1 lot     80085   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100     8000   \$100   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000
\$5,000 Illinois Coal Corp. 1st 7s, ctf. of deposit\$2 lot	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Cark Corporation   32c.     1,000 Food Devices, Inc.   \$30 lot     50 Fox Theatres Corp., A common.   \$7 lot     18 Springfield Gas Light Co., par \$25   \$8½     50 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   \$3     27 United Piece Dye Works, pref. \$100   \$2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares   Stocks   \$ per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554   \$75 lot     5 single shares Neustile Building & Loan Assn., 41st series, book No. 493   \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$1 lot     5 American Academy of Music, par \$100   \$300     100 General Luggage Corp., par \$5   \$5 lot     1 Emergency Aid Realty Corp. preferred   \$1 lot     80085   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100     8000   \$100   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000
	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot     1,000 Cripple Creek Mining & Milling Co., Ltd., par \$1   \$15 lot     1,000 Cark Corporation   32c.     1,000 Food Devices, Inc.   \$30 lot     50 Fox Theatres Corp., A common.   \$7 lot     18 Springfield Gas Light Co., par \$25   \$8½     50 Air Container Co., class B   1     9 Congress Street Associates trust certificates, par \$100   \$3     27 United Piece Dye Works, pref. \$100   \$2½     12 Rainbow Luminous Products, Inc., class A and 4 class B   \$5.25 lot     By Barnes & Lofland, Philadelphia:     Shares   Stocks   \$ per Share     5 Neustile Building & Loan Association, full paid   \$100 lot     5 double shares Neustile Building & Loan Assn., 41st series, book No. 554   \$75 lot     5 single shares Neustile Building & Loan Assn., 41st series, book No. 493   \$75 lot     18 Burlington City Loan & Trust Co. (old stock), par \$100   \$1 lot     5 American Academy of Music, par \$100   \$300     100 General Luggage Corp., par \$5   \$5 lot     1 Emergency Aid Realty Corp. preferred   \$1 lot     80085   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$11 lot     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100   \$100     8000   \$100     8000   \$100   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000   \$100     8000
0,000	10,000 Gordon-Lebel Mines, Ltd., par \$1   \$250 lot

#### Quotations on Over-the-Counter Securities—Friday Dec. 24 Concluded

### **Tennessee Products Common**

### H. S. EDWARDS & CO.

120 Broadway, New York

Tel. REctor 2-7890 Teletyp Union Bank Building, Pittsburgh

### WICKWIRE SPENCER STEEL

**New Common** 

Express Exchange

52 Wall Street,

HAnover 2-3080

New York City
A. T. & T. Teletype N. Y. 1-1643

### Houston Oil Field Material Company, Inc.

Preferred and Common Stock

Prospectus on request

## ROBINSON, MILLER & CO.

Telephone HAnover 2-1282 52 William Street, N.Y.

Pari Bid | Ask

### Industrial Stocks and Bonds

П	Par		Ask	II Par	Dia	ASK
П	Alabama Milis Inc	33	4 4 34	Pathe Film 7% pref	94	97
П	American Arch	22	29	Petroleum Conversion 1	33	6 1
Н	American Book 100	50	55		21	2 5
П	American Book100 American Cynamid—	30	99	Petroleum Heat & Power.	207	411
И	American Cynamid—		1	Publication Corp com	38	4136
П	5% conv pref10	103	11	Remington arms com	27	8 376
и	American Hard Rubber-	1	1	Scovill Manufacturing 25	253	6 27
П		00	1	Cinger Manufacturing 100	228	232
П	8% cum pref100	82		Singer Manufacturing 100		
П	American Hardware 25	201	21 34	Singer Mfg Lad	45	6 534
И	Amer Maize Products *	1434	1734	Skenendos Rayon Corn .	6	8
и	American Mile Fa and 100	70	0074	Skenandoa Rayon Corp* Standard Screw20		
Н	American Mfg 5s pref100	72	80	Standard Screw	26 k	20
и	Andian National Corp *	45	52	Stromberg-Carlson Tel Mfg	0 %	7 1/4 15 %
П	Art Metal Construction_10		18	Sylvania Indus Corp	143	( 15%
П	Bankers Indus Service A. *		71/	- France Louis Corporate	/	
и	Dankers Indus Service V.		1 623			
Н	Beimont Radio Corp* Beneficial Indus Loan pf.	4	534	Taylor Wharton Iron &		
и	Beneficial Indus Loan of *	51 34	53	Steel common	12	1314
п	Bowman-Biltmore Hotels	1	-	Tennessee Products*	134	6 216
ı	Bowings Butmore Hotels		1 40	Temessee Froudess		9714
ı	1st preferred100	934	13	Trico Products Corp	35%	3716
н	Burdines Inc common1	9 34 5 34	8	Trico Products Corp* Tubise Chatilion cum pf.10	81	8516 176 816
П			1	United Artists Theat com. *	1%	6 176
п	Children Co semmen 10	01	1 420		0.7	914
ш	Chilton Co common 10		4 35	United Merch & Mfg com *	634	078
Ш	Columbia Baking com	314	514	United Piece Dye Works. *	34	1 %
ı	\$1 cum preferred	10	12	Preferred100	2	316
1	Crowell Publishing com	28	31			1 -/-
1	C.C. wolf rubiliting com		91	I was a common of the common o		1
I	\$7 preferred100	109		Warren (Northam)-		
ш	Dennison Mfg class A10	136	236	\$3 conv preferred*	4134	6
н	Devoe & Raynolds B com *	33	37	Weich Grape Juice com 5	13	1536
Н	Devoe & Rayholds B com					
П	Dictaphone Corp	40	44	7% preferred100	103 3	
н	Preferred100	116 3		West Va Pulp & Pap com.	17	19
И	Dixon (Jos) Cruetble 100	46	51	Preferred100	9434	97%
П	Dixon (Jos) Crucible100 Douglas Shoe preferred.100			West Paleton Transmitted	-	2
н	Donking pure bletelled "100	1934	22	West Dairies Inc com v t c 1		
п	Preferred Shops*	50	53 14	\$3 cum preferred* White Rock Min Spring	17	19
н	Federal Bake Shope	3	414	White Rock Min Spring-		
П	Preferred30	12	16	\$7 1st preferred100	90	99
Н	710101100		10	of the presented		
П	Foundation Co For she *	13%	2%	Wickwire Spencer Steel *	6%	75%
H	American shares*	214	316	Wilcox & Gibbs com 50	12	15
п		-/-		WJR The Goodwill Sta 5	22	24
П	Corlock Decking com		40	Wate The Goodwill Sea0		
П	Carlock Packing com	44	46	Woodward Iron com10	1436	
П	Garlock Packing com	16 1/4	1714	Worcester Salt100	53	57
11	Good Humor Corp1	5	634			
Н	Creton & Wnight com		075	Work Ton Machinery	1156	12%
П	Graton & Knight com	3%		York Ice Machinery	417	12 78
П	Preferred100 Great Lakes SS Co com•	40	43	7% preferred100	61 34	63 14
Н	Great Lakes SS Co com	30	32	Young (J S) Co com100	83	93
u	Great Northern Paper 25	31 14 736	3334	7% preferred100	128	1
11	Creat Morendern Paper	0176	9076	170 preserved	120	
H	Harrisburg Steel Corp5	7 7%	9%			,
и	Kildun Mining Corp1	34	3/61	Bonds-		
Il	King Seeley Corp com1	714	814	American Tobacco 4s_1951	106	109
ıI	Lawrence Montenana Cla Co			Am Wine Pabrice 7s 1040	95	1-00
ıı	Lawyers Mortgage Co. 20	36	1 /8	Am Wire Fabrics 7s1942		0===
ıI	Lawrence Portl Cement 100	1634	1814	Bethlehem Steel 3 1/8_1952	84 36	85
II	Lord & Taylor com 100	175	200	Chicago Stock Yds 5s_1961	90	94
II	1st 6% preferred100	110		Cont'l Roll & Steel Fdy-	7.	
II	Od OCT Professed100		***		00	82
II	2d 8% preferred100	115		1st conv s f 6s1940	80	
II	Macfadden Pub common. *	556	756	Cudahy Pack conv 4s. 1950	90	91
ıI		42	45	1at 34/a 1955	90%	9114
ı		991		1st 3%s1955 Deep Rock Oil 7s1937		91 14 72 14
1	Merck & Co Inc common_1	28 14	30 36	Deep Rock On 78 1937	f7016	1274
ı	6% preferred100	11316		Haytian Corp 8s 1938	f13	15
1	Mock Judson & Voehringer			Haytian Corp 8e1938 Kelsey Hayes Wheel Co—		
1		80	100	Conv deh de 1049	75	82
1	7% preferred100		100	Conv deb 6s1948 Martin (Glenn L)—		02
1	Muskegon Piston Ring 214	9%	10%	MARTIN (Glenn L)-		
ı	National Casket	44	47	Conv 68	160	
۱	Preferred			Conv 6s	116	20
1	Not Danes & Two com	10814	017	W W Chiebertiding Se 1048	83	88
۱	That I aper at Type com	2 75	616	14 1 purbounding 90" 1040	00	00
ĺ	5% preferred100	23	27	and the second s		1000
ſ	New Britain Machine *	19	21	Scovill Mfg 51/81945	107	108
ı	New Haven Clock-			Standard Textile Products.		
ı			00		400	0914
۱	Preferred 61/2 %100 Northwestern Yeast100		80	1st 6s assented1942	f22	23 14
1	Northwestern Yeast 100	45	48	Witherbee Sherman 6s 1944	13636	38 14
1	Norwich Pharmacal5	33 14	35 14	Woodward Iron-		
1	Oblo Teether common	10	17		10014	1091/
1	Ohio Leather common* Ohio Match Co	12	17	1st 5s1962	100 1	
1	Onio Match Co	7	8	2d conv income 5s1962	83	86
1						

#### Sugar Stocks

		9			
Cuban Atlantic Sugar 10 Eastern Sugar Assoc 1 Preferred 1	11 7 15	13 814 1614	Haytian Corp Amer	30 % 30 %	32 %

\* No par value. a Interchangeable. b Basis price. d Coupon. c Ex-rig f Flat price. n Nominal quotation. w s When issued. w-s With stock. z dividend. y Now selling on New York Curb Exchange. z Ex-stock dividends.

t Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

### Foreign Stocks, Bonds and Coupons **Inactive Exchanges**

### WALTER E. BRAUNL

52 William St., N. Y.

Tel. HAnover 2-5422

### Foreign Unlisted Dollar Bonds

roreigi	Un	IIIST	ed Dollar Bonds		
4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Bid	Ast	II an a	Bid	Ask
Anhalt 7s to1946	f20	22	Hansa SS 6s stamped_1939	f80 f95	
Antioquia 8s	f20 f17	21	6s unstamped1939 Housing & Real Imp 7s '46	120	
7s1948 Barranquilla 8e'35-40-46-48	f17	21	Hungarian Cent Mut 7s '37	f18	
Barranquilla 8s'35-40-46-48	f13	17	Hungarian Ital Bk 71/28 '32	f18	
Bavaria 61/28 to1945 Bavarian Palatinate Cons	120	21 34	change Bank 7s1936	f26	
Cities 7s to 1945	f1634	1834			
Cities 7s to 1945 Bogota (Colombia) 61/4s '47 8s 1945	f10	11	Ilseder Steel 6s1948 Jugoslavia 5s funding 1956	52 14 52 14 52 14	W0.12
Bolivia (Papublia) 9a 1047	18	9	Jugoslavia 2d series 5s. 1956	52 14	53 14 53 14
Bolivia (Republic) 8s_1947 7s1958	f3 1/4	434	Coupons-	04/1	0075
781969	15	7	II NOV 1932 to MAY 1930	159	
681940	15	7	Nov 1935 to May 1937	J42	
Brandenburg Elec 6s_ 1953 Brasil funding 5s_ 1931-51		21 41	Koholyt 61/281943 Land M Bk Warsaw 8s '41	120 %	
Brazil funding serip	153	41	Leipsig O'land Pr 616s '46	f21	
Bremen (Germany) 7s_1935	f20	23	Leipzig O'land Pr 61/28 '46 Leipzig Trade Fair 7s. 1953	12034	22
661940	f17	21	Luneberg Power Light &	for	
British Hungarian Bank	f2736		Water 781948	f21	
Brown Coal Ind Corp—	1217		Mannheim & Palat 7s. 1941	f21	
63481953	1223		Meridionale Elec 7s1957	160	63
Buenos Aires scrip Burmeister & Wain 6s. 1940	156	59	Munich 7s to1945	/20	22
Burmeister & Wain 6s. 1940	1111		Municipal Gas & Elec Corp	<i>f</i> 20	
Caldas (Colombia) 7148 '46	fa 14	734	Recklinghausen 7s. 1947	f21	23
Cali (Colombia) 7s 1947	f10%	1 12			
Callao (Peru) 71/81944	16	735	Nassau Landbank 614s '38	J25	
Cali (Colombia) 781947 Caliao (Peru) 73/81944 Cauca Valley 73/81946 Ceara (Brazil) 881947	16%		Nat Bank Panama	194	
Central German Power	1 14		(C&D) 614s 1948-1949.	192	
Madgeburg 6s1934	f22		(A & B) 6 1 1946-1947 (C & D) 6 1 1948-1949 Nat Central Savings Bk of		
Chile Govt 6s assented	f13 1/2	1534	Hungary 71/81962	J18	
7s assented	713 16	10%	National Hungarian & Ind Mtge 7s1948	f18	
Chilean Nitrate 5s1968 City Savings Bank	16534	6834	North German Lloyd 6s '47	19836	100
Budapest 781953	f18		481947	62	63 34
Colombia 481946	140	45	Oberpials Elec 781946	f20	
Cordoba 7s stamped1937	/62	66	Oldenburg-Free State	120	
Costa Rica funding 5s. '51 Costa Rica Pac Ry 71/28 '49	f15	18	Panama City 6148 1952	124	28
56	f15	18	7s to 1945 Panama City 6½s 1952 Panama 5% scrip	f20	27 37
Cundinamarca 614s 1949 Dortmund Mun Util 6s '48	12015	7	Poland 3s1956 Porto Alegre 7s1968	134	37
Dortmund Mun Util 6s '48	120 15			f8	10
Duesseldorf 7s to 1945	f20		Protestant Church (Ger- many) 78 1946	f20	
Duisburg 7% to1945 East Prussian Pow 6s_1953	1 /20			126	
Electric Pr (Germ) 61/4s '50	120 15 120 15		Prov Bk Westphalia 6s '36	J26	
63/281953	f20 3		Phine Westph Fiee 70, '36	f19 f50	
European Mortgage & Investment 71/281966	128		5s 1941 Rhine Westph Elec 7% '36 6s 1941 Rlo de Janeiro 6% 1933 Rom Cath Church 6½s '46 R C Church Welfare 78 '46	f19	
734s income1966	121		Rio de Janeiro 6% 1933	18	10
781967	f28		Rom Cath Church 61/48 '46	120 15 120 15 130	22 22
in moome	f21 f20		Royal Dutch 4s 1945	130	
Frankfurt 7s to1945 French Nat Mail 88 6s '52	102 %	104	Royal Dutch 4s1945 Saarbruecken M Bk 6s '47	120	
French Mat Mail 65 08 08			Salvador 7%1957	<b>J22</b>	28
Geisenkirchen Min 6s. 1934	199 14 199 14		7s ctfs of deposit_1957	f17	1816
081937	19979		4s scrip1948	f12 f40	10
6s	f22		8s ctfs of deposit_1948	130	
German Building & Land-			Santa Catharina (Brazil)	**	10
bank 61/281948 German Conversion Office	f20		8%	f9 f65	12 67
Funding 3s1946	f31	32	Scrip	180	
Int ctfs of dep Jan 1 '38	197	100	Santander (Colom) 7s_1948	16	10
German defaulted coupons:			Sao Paulo (Brazil) 6s1943	f8 f21	
July to Dec 1933 Jan to June 1934	f58		Saxon Pub Works 781945	120%	
July to Dec 1934	/40 /38		61/48	f21	
Jan to June 1935	136 % 135 %		Siem & Haiske deb 6s. 2930	7370	385
July to Dec 1935	135 16		State Mtge Bk Jugoslavia		Ko.
Jan to June 1936	f34		581956 2d series 5s1956	156 156	58 58
July to Dec 1936 Jan to June 1937	f32 1/2 f25	28	Coupons—	,	-
July to Dec 1937	f25	28 27	Oct 1932 to April 1935	f61	
German scrip	16%	7	Oet 1935 to April 1937	f42	
German Dawes coupons:	18%	01/	Stettin Pub Util 7s1946 Stinnes 7s unstamped.1936	f20 f59	
Apr 15 '25 to Apr 15 '37	117%	1836	Certificates 4s1936	f47	
German Young coupons:			7s unstamped1946	157	
Dec 1934 stamped Apr 15 '35 to Apr 15 '37. German Young coupons: Dec 1 '34 stamped	f1114 f13%	12	7s unstamped 1946 Certificates 4s 1946	145	
June 1 ao to June 1 of	113%	1436	Toho Electric 7s1955	f62	
Great Britain & Ireland—	107		Tolima 78	16	6%
1960-1990	111%	112%	Tolima 7s		
4s	f45	50	7% gold ruble1943	86.88	91.50 22
TIMBOAGE TIMES ALBREE ALWEI	f1936	21	Untereibe Electric 6s1953 Vesten Elec Ry 7s1947	f20 1/5 f20	21 36
6e1957 Haiti 6e1953	85		Wurtemberg 7s to1945	f20	

#### CURRENT NOTICES

—Proposed dissolution of the firm of Pask & Walbridge, and admission of Marshall W. Pask to the firm of Mackay & Co. as a general partner as of the first of the year, is announced.

Upon the admission of Mr. Pask to membership in Mackay & Co., a member of the Pask & Walbridge organization will become associated with Mackay & Co. Among these are Joseph Doctor, recognized authority in the oil industry, L. A. Dittman, Christopher Street, George Jaeger, William B. Smith, John Baker and Walter Tubbs.

As members of the New York Stock Exchange and New York Curb Exchange, Mackay & Co. conduct a general stock and bond commission

Exchange, Mackay & Co. conduct a general stock and bond commission busine

-Fairchild, Phillips & Co., investment and business counsellors, have moved to enlarged quarters in the Bankers Building, Chicago, where they opened for business in January of this year.

This firm, since its organization, has rendered investment counsel service to individual investors. During recent months they have encountered considerable demand on the part of corporations and institutions to act in the capacity of a clearing house for information relative to financial and business developments.

## General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

### RIGHTS—SCRIP

Specialists since 1917

### Mc DONNELL & CO.

New York Curb Exchange New York Stock Exchange Telephone REctor 2-3615-30 120 Broadway, New York

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

Bell Teletype NY 1-1640

The following additional registration statement (Nos. 3554) to 3558, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The

total involved is approximately \$2,431,652.

Mortgage Guarantee Co. (2-3554, Form D-1) of Baltimore, Md. The bondholders protective committee has filed a registration statement for the issuance of certificates of deposit for mortgages, mortgage participation certificates and assignments and any guarantees thereof by the registrant, with respect to about 600 mortgages, with a face value of \$16,106,836, made by various mortgagors.

certificates and assignments and any guarantees thereof by the registrant, with respect to about 600 mortgages, with a face value of \$16,106,836, made by various mortgagors.

The deposits, the company said, are in connection with a plan of realization proposing payment of cash through a loan from the Reconstruction Finance Corporation issuance of 3 to 5% 20-year class A mortgage certificates and 2 to 4% 20-year class B mortgage certificates in exchange. Howard Bruce is Chairman of the protective committee. Filed Dec. 16, 1937.

Clear Creek Consolidated Mining Co. (2-3555, Form A-i) of Dumont. Colo., has filed a registration statement covering 400,000 shares of capital stock. 10 cents par value. Of the shares being registered 200,000 will be offered through underwriter at 87½ cents, 12,568 will be held by underwriter for resale, and 187,432 were sold publicly through underwriter at 90.77 cents, subject to rescission. If the latter shares are reacquired they may be offered through underwriter at 87.5 cents. Proceeds will be used for development, mill machinery and equipment, and for working capital. J. H. Lederer & Co., Inc. will be the underwriter. David H. Riely is President of the company. Filed Dec. 17, 1937.

Honeymend Products Co. (2-3556 Form A-1) of Cedar Rapids, Iowa, has filed a registration statement covering \$100,000 4½% 2 year unsecured notes, due 1939, and 96,000 shares common stock, \$5 par value.

The notes were sold to the underwriter at 96 and are being resold at 100. Of the common shares registered, 40,000 are to be offered through underwriter at \$8 each; 5,000 are optioned to underwriter

Hagerstown Industrial Savings & Loan Co. (2-3557, Form A-1) of Hagerstown, Md., has filed a registration statement covering 1,500 shares of class A common stock, no par, to be offered at \$100 per share. Proceeds will be used for working capital. Southeastern Investment Co., Inc., will be underwriter. Andrew K. Coffman is President of the company. Filed Dec. 21, 1937.

Emerson Electric Mfg. Co. (2-3558, Form A-2) of St. Louis, Mo., has filed a registration statement covering 212,754 shares common stock, \$4 par value. Of the shares registered, 77,754 have been sold to the underwriter, Van Alstyne Noel & Co. at \$5 ezch for resale at \$7.50 per share; 4,000 are to be sold to underwriter by certain stockholders for resale at \$7.50 per share, and 131,000 are optioned to underwriter for resale at \$7.50 per share. Proceeds received by company will be used for working capital. Joseph Newman is President of the company. Filed Dec. 22, 1937.

The SEC has announced that it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933.

American Insulator Corp. of Del. (3434) covering 23,220 shares (\$25 par) 6% cumul. pref. and 132,710 (no par) shares common. Filed Sept. 27, 1937.

Sept. 27, 1937.

Cameron Fuel Oil Motors Corp. (3440) covering 100,000 shares (par \$10) common stock. Filed Sept. 28, 1937.

Grabler Manufacturing Co. (3265) covering 111,830 shares of common stock (par \$5). Filed June 29, 1937.

Silversmith Mines Ltd. (3529) covering 1,000,000 shares (20 cents par) common stock. Filed Nov. 19, 1937.

A stop order with opinion was issued in the case of:

Kinner Airplane & Motor Corp., Ltd. (2349). For further details see subsequent page.

The last previous list of registration statements was given in our issue of Dec. 11, page 3808.

Abbott Laboratories—Initial Preferred Dividend—
The directors have declared an initial dividend of 46½ cents per share on the 4½% cum. conv. pref. stock, par \$100, payable Jan. 15 to holders of record Jan. 3.—V. 145, p. 3808.

Administered Fund Second, Inc.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 17. This compares with 10 cents paid on Oct. 20 last; 18 cents paid on April 20 last and dividends of 10 cents paid on Dec. 21, 1936; Oct. 20, 1936, and each three months previously. In addition a special dividend of 23 cents was paid on Dec. 21, 1936, and a special dividend of five cents was paid on Oct. 20, 1936.—V. 145, p. 2832.

Akron Canton &	Youngst	town Ry	-Earnings	
November— Gross from railway Net from railway Net after rents From Jan. 1—	1937 \$141,767 19,986 loss2,052	1936 \$189,577 71,749 40,246	1935 \$177,838 55,603 32,322	1934 \$128,219 35,160 15,632
Gross from railway  Net from railway  Net after rents  V 145 p. 3644	1,985,843 651,524 299,143	2,054,359 771,072 436,081	$\substack{1,807,027\\586,621\\341,926}$	$\substack{1,572,199\\519,687\\250,227}$

Years Ended June 30— Net income for year Profit on capital repayment from	1937 <b>*\$</b> 24,827	1936 \$3,480	1935 \$31,851
Aeolian Co. (Australia) Pty., Ltd., in liquidation	10,584		
Total	\$35,411	\$3,480	\$31,851
Prov. for reserve for amount due from Aeolian Co., Ltd., London	100,000	304,500	304,500
Prov. for reserve for revaluation of manufacturing property			126,854
Additional prov. for loss on sale of idle factory real estate	41,136		
Net loss for year Previous surplus	\$105,725 y1,122,395	\$301,020 1,392,715	\$399,503 1,792,218
Balance at June 30	\$1,016,671	\$1,091,695	\$1,392,715

Incl. dividends of \$123,526 received on investments in other companies. Includes reserve for contingencies, &c. Balance Sheet June 30

	_	Datance Sn	eet sune so		
Assets-	1937	1936	Liabilities-	1937	1936
Cash	\$377,791	\$182,755	Accounts payable.	\$18,822	\$30,960
Accts, receivable	344.594	435,127	Accrued liabilities.	55,862	54,289
Bills receivable	4,252	6.317	Wages pay. (curr.)		43,389
Inventory	90,110		6% secured notes.	926,950	913,500
Unexpired insur'ce,			Deferred credits	7.019	14,940
prepd. taxes, &c.		8.182	Reserves	709,000	639.70
Due from Aeolian			7% cum. pref. (par		
Co., Ltd., Lnd'n		1,217,815		40,900	67, 00
Mtges, rec. on real		,-,,	Class A pref. (6%		
estate sold	73,945	63,300	cum . when earn.)	1,183,400	1,169,950
Invest., at cost		1.973.506	x Common stock	72.150	72,150
Furn. & fixt. & un-		-,-,-,	Surplus	1,183,997	1,091,695
improv. real est.				-1-2-1	-100-100-
Deferred charges	10,563				
Manufac'g prop's					
held for sale		94,001			
Total	84 198 100	\$4 098 375	Total	84.198.10	4.098.375

x Represented by 14,430 shares of \$5 each.—V. 144, p. 4332

Alabama Power	CoEar	nings—		
Period End. Nov. 30—Gross revenuex Oper. exps. & taxesProv. for retire, reserve_	1937—Mo \$1,644,654 705,468 228,105	nth—1936 \$1,735,375 834,611 167,500		Mos.—1936 \$18.546,401 8,386,257 1,732,055
Gross income	\$711,080	\$733,264	\$8,749,354	\$8.428,088
Int. & other fixed chgs	399,827	398,011	4,827,613	4,817,038
Net income	\$311,253	\$335,252	\$3,921,741	\$3,611,049
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138

Balance \$116,075 \$140,074 \$1,579,603 \$1,268,911 x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3488.

Alexander's Department Stores, Inc.—15-Cent Div.—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 28.—V. 145, p. 3336.

Alaska-Juneau Gold Mining Co.—Extra Dividend—
The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 15. An extra of 30 cents was paid on Nov. 1, last, and extra dividends of 15 cents per share were paid in each of the 16 preceding quarters.—V. 145, p. 3808.

Allemannia Fire Insurance Co.—Extra Dividend-The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Dec. 30 to holders of record Dec. 21. A similar extra dividend was paid in each of the eight preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 145, p. 1890.

Allied Kid Co.—Sales—

The company reports a sharp drop in November sales, with some improvement now indicated during December. Dollar sales in November were \$485,153, or about 55% of the total for the corresponding month of 1936. Sales in dozens of 35,155 were just under 50% of the total for November last year.

The company observes that sales for December are running about 33% ahead of November. Comparison with a year ago will be influenced by the fact that volume in December, 1936, was the largest of any month last year, because of buying in anticipation of higher price levels.

Leather sales for the 11 months ended Nov. 30 amounted to \$9,328,436 compared with \$8,717,355 for the same period last year. Based on present indications for December, total 1937 dollar sales will be slightly under 1936, when \$10,073,000 was reported; with physical volume about 12% below last year.—V. 145, p. 3488.

American Arch Co.—Pays Another 75-Cent Dividend—
The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 17.
A like amount was paid on Dec. 1 and on Sept. 1 last, and compares with 50 cents paid on June 1 and March 1 last; 75 cents paid on Dec. 1 and Sept 1, 1936, and regular quarterly dividends of 25 cents per share distributed each three months previously. In addition a special dividend of 75 cents was paid on Dec. 21, 1936, and an extra dividend of 25 cents per share was paid on Dec. 24, 1935.—V. 145, p. 747.

American Colortype Co.—To Pay \$5 Preferred Dividend— The directors on Dec. 16 declared a dividend of \$5 per share on the 5% preferred stock, payable Dec. 24 to holders of record Dec. 21. This is the first payment made on the 5% stock which was given in exchange for the old 7% preferred issue.—V. 145, p. 2685.

American Insulator Corp. of Del.-Registration With-

See list given on first page of this department.—V. 145, p. 2216.

American Machine & Metals, Inc.—No Common Div.—Directors at their recent meeting took no action on the payment of the dividend ordinarily due on the no-par common shares at this time. Dividends of 15 cents per share were paid on Oct. 1 last, and each three months previously.—V. 145, p. 3187.

American Mfg. Co.—To Pay \$1 Common Dividend—
The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on Oct. 1 last, and compares with \$2 paid on July 1 last and \$3 paid on Dec. 31, 1936, this latter being the first dividend paid on the common stock since July 1, 1931, when a distribution of 50 cents per share was made.—V. 145, p. 2379. American Mfg. Co .- To Pay \$1 Common Dividend-

American Products Co.—Accumulated Dividend—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cum. partic. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 24.
Accruals after the current payment will amount to \$1.87½ per share.—V. 143, p. 2037.

#### American Screw Co. -Extra Dividend-

Directors have declared regular quarterly dividend of 20 cents a share and an extra dividend of \$2 per share both payable Dec. 21 to stock of record Dec. 9. Extra dividend of \$1 was paid on Dec. 21, 1936.—V. 144, p. 96.

# American Telephone & Telegraph Co.—Obituary— Eugene S. Wilson, a Vice-President of the company since 1920, died on Dec. 19 of a heart attack.—V. 145, p. 3965.

### American Water Works & Electric Co., Inc.-Weekly

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 18, 1937, totaled 42,701,000 kwh., a decrease of 13.7% under the output of 49,479,000 kwh. for the corresponding week of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

yours tonows.				
Week Ended 1937	1936	1935	1934	1933
Nov. 27*40,793,000	46,495,000	44,400,000	35,437,000	33,231,000
Dec. 4 42,206,000	*44,832,000	*42,434,000	*33,317,000	*30,030,000
Dec. 11 43,911,000	47,537,000	44,253,000	35,363,000	32,793,000
Dec. 18 42,701,000	49,479,000	44,254,000	33,799,000	33,687,000

#### \* Includes Thanksgiving Day.—V. 145, p. 3966.

November Power Output—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of Nov. totaled 187,893,537 kilowatt hours, against 198,107,070 kilowatt hours for the corresponding month of 1936, a decrease of 5%.

For the 11 months ended Nov. 30, 1937, power output totaled 2,360,-465,461 kilowatt hours, as against 2,190,513,771 kilowatt hours for the same perid last year, an increase of 8%.—V. 145, p. 3966.

Amoskeag Co.—Extra and Larger Dividend—
This company, the investment company which was formerly a large holder of securities of Amoskeag Manufacturing Co., has declared out of 1937 earnings a common dividend of \$2 per share, payable Dec. 27 to holders of record Dec. 21. This special dividend largely represents disbursement of the non-recurring Income item of \$166,265 coming from final interest adjustment on Amoskeag Manufacturing Co. bond. On the 90,181 shares of Amoskeag Co. common, this amounted to \$1.84 per share.

The company also increased the regular common dividend which will be paid in 1938 out of 1937 income. It declared a dividend of \$2, payable \$1 on Jan. 4, 1938, to holders of record Dec. 21, 1937, and \$1 on July 5, 1938, to holders of record June 25, 1938. In 1937 the company paid common dividends of \$1.50 per share, and in each of the three preceding years it paid \$1.25.

At the company's recent annual meeting it was voted to change the date of closing the fiscal year from June 30 to Dec. 31.—V. 145, p. 3809.

### Arkansas Power & Light Co.—Earnings

	me man Bare		and a	
Period End. Nov. 30— Operating revenues Oper. exps., incl. taxes. Prop. retir. res. approp.	\$792,300 408,290 103,200	\$747,367 \$25,248 54,000	1937—12 M \$8,929,298 4,789,533 856,600	fos.—1936 \$7,925,386 4,489,691 599,400
Net oper. revenues Rent from lease of plant	\$280,810	\$268,119	\$3,283,165	\$2,836,295
(net)	12,644	15,406	100,240	125,650
Operating income Other income (net)	\$293,454 481	\$283,525 637	\$3,383,405 16,938	\$2,961,945 9,600
Gross income Interest on mtge. bonds_ Other int. and deductions Int. charged to construc.	\$293,935 151,895 8,127 Cr586	\$284,162 151,161 6,816 Cr306	\$3,400,343 1,817,031 103,684 Cr19,666	\$2,971,545 1,814,485 79,021 Cr7,627
Net income	of. stocks for	\$126,491 the period,	\$1,499,294 949,265	\$1,085,666 949,265
Balance			\$550,029	\$136,401

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$1,344,792. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

—V. 145, p. 3810.

#### Armour & Co.-Financial Report-

Armour & Co.—Financial Report—

Robert H. Cabell, President, says in part:

Cash Market for Farmers—Last year we purchased some 15,000,000 head of livestock, for which we paid cash on delivery. Not only did we operate on all the large markets but we extended our service to various territories where formerly we were unable to compete affectively for the locally produced livestock. We were also buyers of poultry, eggs and cream on a very large scale. In the course of the year we helped four or five million farmers to find markets for their products.

Our responsibility to consumers consists of constantly supplying fresh, wholesome meats and produce in cuts and packages acceptable to them. This service is rendered through the retail meat dealers whom we regard as the respresentatives of the consumers. So well is this service handled by company that practically every section of the country has always available a fair share of the existing meat supply.

Lover Production Costs—It seems to us that the future of the packing industry and in fact the welfare of American livestock producers lies in reducing the cost of production for the two-fold purpose of supplying domestic consumers with the quantity of meat which they need to maintain their health and strength at prices they can afford to pay, and to enable us again to compete in foreign markets. With present livestock costs neither of these objectives can be attained. As a matter of fact our livestock producers are gradually and surely losing ground. The cost of producing livestock in most other countries is lower than it is here. During the past year the United States has imported more meat than in any year un history. Various countries are shipping canned hams and other pork products here in large quantities—paying our tariff duties and still apparently making a satisfactory profit for themselves.

In emphasizing the need of lower production costs we do not have in mind that our livestock producers should be content with less profit. On the contrary we would like t

employees and such idleness as resulted from light livestock receipts was held to a minimum and was distributed so as to cause the least possible hardship. We have made, and will continue to make every effort to afford our employees steady work, reasonable incomes, and opportunity to exercise

our employees steady work, reasonable incomes, and opportunity to exercise thrift.

New Federal labor legislation which became operative during the year made obsolete our conference board plan of employee representation, but harmony and understanding continued in evidence and there were no issues of importance as between management and labor.

The Tax Situation—During the year ended Oct. 30, 1937, the company made a final settlement of its consolidated income tax liability for the fiscal years 1933 and 1934. The additional tax, accrued interest thereon and expenses in connection therewith were charged against the reserve previously provided therefor. Any additional assessments that may develop for the years 1935, 1936 and 1937 are believed to be adequately provided for.

As indicated in the 1936 financial report to shareholders, the amount of unpaid processing taxes for the fiscal year 1935, less certain charges relative thereto, was carried forward in suspense under reserves. Title III of the Revenue Act of 1936 provided for a tax on unjust enrichment arising from the non-payment of the processing taxes; the company filed returns for the fiscal years 1935 and 1936 in accordance with the act, but no tax has been paid pending determination of the validity of the act. As provided in Title VII of the 1936 Revenue Act, the company filed claim for refund of processing taxes paid to the Government. These claims have not been taken into account on the books of the company nor in the accompanying financial statements. The Treasury Department has not acted on the unjust enrichment tax returns nor on the claims for refund of processing taxes paid.

Redemption of Preferred Stock Deferred—The approval of the shareholders

just enrichment tax returns nor on the claims for refund of processing taxes paid.

Redemption of Preferred Stock Deferred—The approval of the shareholders was obtained early in the year for some new financing designed to make possible the redemption of the preferred shares of Armour & Co. of Del. This was to have been another step in the program of the management to further reduce charges and to simplify and strengthen the financial structure of the company. Before the authority granted by the shareholders could be exercised by the board of directors the financial market became so unsettled the project had to be postponed, for the time being.

Service in New Fields—We acquired an additional packing plant during the year and it has given a fairly good account of itself as have most of the new plants which we have acquired in the last few years in our efforts to compete successfully in territories where formerly we were inadequately represented. We have purchased property for the erection of a plant at Houston, Tex., and are preparing plans for a plant that will permit us to take advantage of the excellent opportunities we see in that section. There are other territories, too, in which we are inadequately represented and we may seek in good time to correct this situation.

Foreign Operations—Our South American business, a very importat part of our commercial activity, had a satisfactory year but it appears that new governmental regulations may curtail their operations somewhat in the future. An Argentine organization comprised of livestock producers and known as "The Corporation" has entered actively into the meat packing business in competition with the established Frigorificos. The corporation has taken a share of the quota formerly handled by the Frigorificos and consequently has reduced their volume and opportunity to profit.

During the year we have installed facilities for handling hogs in our plant

profit.

During the year we have installed facilities for handling hogs in our plant in Montevideo, Uruguay. While local packers operating under government direction have opposed our entry into the local filed, our efforts have been well received by the trade and the public.

The 1938 Outlook—The outlook for the current year is uncertain. General business conditions are unsatisfactory and there has been a consumer resistance to high meat prices that has curtailed consumption in most parts of the country, due principally to unemployment. As a result, the prices of livestock are undergoing adjustments that seriously affect inventory results. How long it may last is uncertain. Company is in a positiin to hold its own and to benefit from any improvement in business conditions which takes place.

#### Consolidated Income and Surplus Statement

[Armour & Co, of Illinois and Subs., incl. Armour & Co. of Delaware and its Domestic and Foreign Subs.]

100	Domestic an	d roroign su	DB.]	
	52 Weeks	52 Weeks	53 Weeks	52 Weeks
	Oct. 30, '37	Oct. 31, '36	Nov. 2, '35	Oct. 27, '34
Period Ended		W.10 00 " 010	000 000 000	FO4 000 000
Net sales			683,000,000	564,000,000
Income	.a23,013,116	23,531,342	22,421,702	24,615,651
Deprec. (bldgs., machy.				
equipment and cars)	5,804,218	5,632,617	5,378,717	6,362,840
Interest charges	4.473.667	4,380,753	5,209,660	5,024,192
Contribs. to pens. fund			600,000	600,000
Prov. for Fed. inc. taxes.	f2,268,942	2,733,480	1.884.647	2,068,000
Prov. against inv. & adv.		2,100,1200	2,002,021	=10001000
Min. equity in net in-				
come of subs	42,787			
Net profit	9,712,792	10,184,492	9,348,678	10,560,619
Armour & Co. (Del.)				
preferred dividends	4,683,613	3.746.890	3,751,055	3,824,698
Parent co. pref. divs	5.346,125	3.402,354	3,299,672	793,391
Common stock divs	2,845,933			
	1-00 100 000	0.005.040	0.005.051	F 040 F00
Balance, surplus		3,035,248	2,297,951	5,942,530
Previous surplus	52,744,455	49,005,268	49,554,148	24,586,081
Profit arising on purch.				
and retire. of co.'s bds.		54,970	29,171	35,777
Adjust, relative to recap.				
plan adopted July 6,				
1934 (net)				e18,665,280
Credit arising from adj.				
of invest, in subs		173,128		*****
Credits arising from adj.				
of prior yrs. prov for				
Federal income taxes.		500,000		
Restoration of par value				
of com stock, &c	<b>b</b> 387,070			
Credits arising from pur-				
chase & redemption of				
pref. stocks		321,327	378,958	324.480
Credit arising from ad-		021,021	0,0,000	021,100
just. of pur. of subs.				
to book value			21,523	
to book value			21,020	
Total surplus	d50 318 134	d53 080 041	52,281,751	49,554,148
Approp. for possible Fed.	400,010,104	400,000,011	02,201,101	40,001,140
income tax, &c	400,000			
Miscell. adjustments	1 059 130	245 405	y3,276,484	
e Surplus charges	1,058,139	345,485	yo,270,484	
Balance surplus	448.859.500	d52.744.455	49,005,268	49.554.148
Common shares (par \$5)		4.065,940	4,065,418	4.059,632
Earnings per share		\$0.74	\$0.57	\$0.81

Common shares (par \$5) 4,065,992 4,065,940 4,065,418 4,059,632 a After deducting cost of sales, and operating expenses including transportation cost \$717,298,229, loss arising from fluctuation of foreign exchange rates \$167,062, selling, advertising, general and administrative expenses \$41,132,807 and taxes (other than miscellaneous taxes included in expenses but not separately classified and Federal income taxes) \$7,543,671, but includes other income of \$875,179. b Restoration of par value of common stock previously reserved for issuance to holders of 7% preferred stock upon exchange for \$6 prior preferred stock and common stock (right to exchange expired Jan. 5, 1937). c Debits for premiums and discount arising from retirement of bonds. d Surplus consists of \$35,987,936 (\$35,424,470 in 1936), and \$6,997,771 (\$6,036,574 in 1936) unappropriated earned.

Arrived at as follows: Credit arising from exchange of 2,000,000 shares class A and 2,000 000 shares class B common stock of an aggregate par value of \$150,000,000, \$85,000,000; reserve provided for par value of 1,144,626 shares of common stock issued or to be issued to holders of Illinois Co. % pref. stock upon exchange for \$6 prior preferred stock and common stock, \$5,723,130; reduction in book value of properties in respect of write-off of appreciation, excess cost, loss of utility values, &c., \$54,241,590; portion of unamortized discount and other deferred charges written off, \$2,370,000; total, \$22,665,279; less transfer to reserve for contingencies, \$4,000,000; net as above, \$18,665,280. f Includes \$35,000 surtax on undistributed earnings.

Condensed Balance Sheet (Illinois Company) [Armour & Co. of Ill. and Subs., incl. Armour & Co. of Del., and its

	Jomestic an	d Foreign Subs.		
Oct. 30. '3	7 Oct. 31, '36	1	Oct. 30, '37	Oct. 31, '36
Assets— 8	8	Liabilities-	8	8
Land, buildings,		7% pref. stock,		
machinery and		Delaware Co.	56,431,200	57,079,900
fixture equip. 128,864,990	136,945,712	d 6% conv. prior		71771111111
Refrigerator cars		stock (Ill.Co.)	53,299,600	53,297,000
deliv. equip.,		7% pref. stock,		
tols, &c 12,209,452	12,526,482	Illinois Co	3,371,500	3,873,300
Cash 14,260,778		New common-		
Notes & accts 37,239,726		(par \$5)	20,329,960	20,329,700
Interco.accts.rec 844,228	718,985	c New com. (res.)		387,330
: Inventories 108,723,505	103,404,269	Notes payable	21,289,295	19,044,063
Invest., stocks,		Accepts, payable	8,186,992	4,412,454
bonds & adv 11.955.975	15,073,590	Accts. payable	8,050,220	7,660,047
Deferred charges 5,003,505			.,	.,,
Good-will 862,052			8,144,839	8,149,177
	-,	Acer. int., wages,		
		local & State		
		taxes	6,149,014	5,429,426
		Res. for Fed. in-	.,,	-,,
		come taxes	3,443,774	4,104,742
		Divs.pay.on pref	-,,	-,,
		& com, stocks	2,420,264	
		Serial notes due	-,,	
		May, 1938	4.000,000	
		Armour & Co. of	-10001000	
		Del. 1st mtge.		
		20-yr.4% bond		
		series B, due		
		Aug. 1, 1936		
		under sinking		
		fund provision	718,000	498,500
		Funded debt	82,303,000	83,224,500
		Res. for conting.	2,650,000	2,500,000
		Min. stkholders.	2,000,000	=,000,000
		equity in sub.		
		companies	317,053	697,246
		Surplus	48,859,500	52,744,455
		our pruserance	10,000,000	02,171,100

Total......329,964,210 323,431,840 Total......329,964,210 323,431,840 a Packing house products, at market values, less allowance foreign expenses: other products and supplies at cost or market, whichever is lower. b After depreciation reserve of \$45,936,066 in 1937 (as adjusted to new property values) and \$42,572,422 in 1936. c Common stock reserved for issuance to holders of Illinois 7% pref. stock upon exchange for \$6 prior pref. stock and common stock. d Represented by 532,996 no par shares in 1937 and 532,970 in 1936.

III 1007 and 002,010 III 1000.			
(Delaware	Company)		
Income Account (Including		Foreign Subs	. 1
Thomas Trooping (Thomashy	52 Weeks	52 Weeks	53 Weeks
Period Ended-		Oct. 31, '36	Nov. 2, '35
Teriou ishacu	\$ 30, 31	Ou. 01, 00	2, 00
Gross sales to trade & oper. revs. less			
discounts returns & allowances	371.955.960	390,875,778	349.056.612
Interco. & interplant sales to oper.revs			
Madel	FOF 001 040	FFO F10 010	401 040 000
Total		99,910,810	491,942,922
Cost of sales & oper. exps. incl. trans- portation cost	540.341.737	508.417.495	442.346.102
		000,111,1100	112,010,102
Net profit from sales		51,099,315	49,596,820
Loss arising from fluctuation of for-			
eign exchange rates	161,635	127,413	698,831
Sell., adver., gen., & admin. expenses	20,344,476	33.310,372	31.225,525
Provision for depreciation	3,806,280	3.046,975	2,902,820
Tax (other than misc. taxes, incl. in		7	
exps. but not separately classified			
& Federal income taxes)	4,220.785	3,553.981	3,040,392
Profit	16.807.030	11.060.574	11,729,252
Other income			
Other income	805,948	1,985,309	1,498,067
Total-income	17.612.978	13.045.882	13.227,319
Contrib to employees' penden fund		10,0%0,002	10,227,018
Contrib. to employees' pension fund Other deductions (net)	265.320	296,882	280,934
Other deductions (net)	Cr265,790	160,325	263,256
Prov. against investments & advances	110,709	400,000	90,000
Int. & amort. of debt discount & exps.	2.923,690	2,469,459	3,101,926
Prov. for Fed. income taxes	<b>z</b> 2,119,242	2,219,166	1,574,076
Min. equity in net income of subs	42,787	41,718	151,766
Not Income	10 417 010	7 450 001	7 707 200
Net income. Credit arising from the purchase and	12,417,019	7,458,331	7,765,362
retirement of company's bonds		E4 070	90 171
Company's bonds	FO 000 FOO	54,970	29,171
Surplus at beginning of year	53,637,566	51,451,831	50,409,709
Credit arising from adjust. of invest.			
in subsidiaries		173,128	21,522
Credit arising from purchase and re-			
tirement of company's pref. stock	333,006	321,327	328.735
Total	66.388,091	59.459.587	58.554.500
Divs. paid: 7% pref. stock	4.768.776	3,822,021	3.826.186
Common stock	8.000.000	0.022,021	
Debits for prems. & discts. arising	0,000,000	2,000,000	*****
from retirement of bonds	170 400		9 976 409
Appropriate for possible Fed inc.	178,489		3,276,483
Approp. for possible Fed. inc. tax, &c	a400.000		
Miscell. adjustments	495		******

53,040,330 53,637,566 51,451.831 \$\text{Surplus at end of year}\$\tag{53,040,330}\$ 53.637,566 51.451.831 \$\times\$ Comprising: Capital and paid-in surplus, \$43,345,418 in 1937; \$43,-198,418 in 1936; \$42,716,713 in 1935, and \$42,366,405 in 1934; appropriated earned surplus, \$5,873,793 in 1937; \$5.558.599 in 1936; \$5,231,226 in 1935 and \$4,911,261 in 1934; unappropriated earned surplus, \$3,821,119 in 1937; \$4.880,548 in 1936, \$3,503.891 in 1935 and \$1,131,992 in 1934. \$\$\times\$ Includes \$30,000 surtax on undistributed earnings. \$\$\text{a Appropriated for possible Federal income tax on capital gain arising from inter-company transactions.}\$ x Surplus at end of year ...

		Oct. 31. '36	(Desaware Comp		Oct. 31, '36
Assets-	3	\$	Liabilities-	S. 50, 57	Cu. 31, 30
Land, buildings,		•	7% pref. stock		•
machinery and			Delaware Co.	56,431,200	57,079,900
equipment	111.039.753	99,517,039			10,000,000
Cash	3,646,592	2,843,156		66,303,000	47.021.500
Notes & accts.	-,010,000	-,010,100	Mor. & Co. 4168	00,000,000	8,390,000
receivable	19,788,491	19,419,473		2,650,000	2,500,000
Interco.accts.rec	3,196,012	419,515		163,953	394.063
x Inventories	56,649,412	52,742,546	Processing tax	100,000	332,000
Invests., stocks		0=,, ==,0=0	payable	1,978,529	1,981,487
bonds & adv	11,106,370	13,365,692		1,010,000	1,001,101
Deferred charges	4,188,881	3,250,633			
Good-will	862,052	1,130,686		2,832,707	2,358,190
	,	-,,	Divs. payable on	-,00-,101	2,000,100
			pref. stock	946,755	
			Res. for Fed. in-		
			come taxes	2,682,861	3,225,713
			Accepts. payable		270,624
			Accts, payable	4,379,683	4,161,229
			Interco. current	1,010,000	2,101,220
			accts, payable		472,722
			Del. Co. bonds		
			for sink, fund	718,000	498,500
			Min. stkholders'	120,000	200,000
			equity in sub.		
			companies	317,053	697,246
			Surplus	53,040,330	53,637,566
					,,

Total 210,477,562 192,688,741

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower.

y All owned by Armour & Co. (Illineis).—V. 145, p. 2834

Anglo-Norwegian Holdings, Ltd.—Accumulated Div.— The directors have declared a dividend of \$3 per share on account of occumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 29. Dividends of \$3.50 were paid on lept. 30 and on June 30 last.—V. 145, p. 2217.

Ann Arbor RR.—Earnings-1937—11 A \$3,646,354 3,000,723 284,272 Operating revenues.... Operating expenses.... Net ry. oper. income... -V. 145, p. 3646.

Apco Mossberg Co.—Trustee—

The Colonial Trust Co. has been appointed trustee under indenture for the first mortgage bonds and transfer agent for the voting trust certificates for the capital stock of the company.—V. 124, p. 3212.

Arkansas Natural Gas Corp.—To Pay Preferred Dividend The directors have declared a dividend of 60 cents per share on the preferred stock, payable Dec. 24 to holders of record Dec. 21. This is the first payment made on the preferred shares since April, 1932, when a dividend of 15 cents per share was distributed.—V. 145, p. 3338.

Armour & Co. of Del.—Annual Report-See under Armour & Co. (Ill.).—V. 145, p. 597.

Consolidated net income after all charges.

Earnings per share on common stock.

V. 145, p. 2834. \$654,856 \$0.67

Associated Gas & Electric Co.—Weekly Output—
For the week ended Dec. 17, Associated Gas & Electric System reports
net electric output of 90,754,540 units (kwh). This is a decrease of 2,016,439 units, or 2.2% below the comparable figure a year ago.
This is the largest net output reported since the week ended Nov. 19,
of this wear.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of

L	rates of Acqui	suion.	Increase	
12 Mos. End. Nov. 30—	1937	1936	Amount	80000
Electric	\$101.779.677	\$94,502,483	\$7,277,194	
GasTransportation	6,323,343	5,799,674	382,789 523,669	3
Heating	1,627,979	1,634,043	*6,064	14
Water	1,303,258	1,287,394	15,864	
Ice	1,279,840	1,232,491	47,349	
Total gross oper. revenues. Oper. expenses and maint Provision for taxes	\$125,915,067	\$117,674,266	\$8,240,801	7
	64,876,570	60,322,598	4,553,972	8
	15,788,601	12,246,977	3,541,624	29
Net operating revenues	\$45,249,896	\$45,104,691	\$145,205	16
Provision for retirements	10,775,550	9,292,731	1,482,819	
Oncenting Income	994 474 946	225 911 060	-21 227 814	-4

Operating income \_\_\_\_\_\_ \$34,474,346 \$35,811,960 x\$1,337,614 x4 x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1937.

V. 145, p. 3646.

Associated Railways—Scores ICC Report Hitting Minneapolis & St. Louis Plan-

The company and the seven railroads that organized the company to take over the long-bankrupt Minneapolis & St. Louis RR. filed on Dec. 17 strongly phrased exceptions to the recent report of a trial examiner of the Interstate Commerce Commission recommending that the proposed plan

Interstate Commerce Commission recommending that the proposed plan be disapproved.

"We submit," the summary read in part, "that the report is erroneous throughout in treating the issue as being the alternative between dismemberment of the M. & St. L. system if applicants' plan be adopted and of non-dismemberment if that plan be discarded. The real issue is whether the particular dismemberment that would result from applicants' proposed plan is in the public interest."

Referring to one of the examiner's arguments, the brief said it "really means that the practical alternative is not reorganization and a lifting of the receivership, which is now in its 15th year, but an indefinite continuance in status quo."

The railroads interested in Associated Railways, which planned to scrap part of the M. & St. L. system and divide the remainder among them, are the Chicago & North Western Ry. Co., Chicago Burlington & Quincy, Chicago Milwaukee St. Paul & Pacific, trustees of the Chicago Rock Island & Pacific, Great Northern, Illinois Central, and Minneapolis St. Paul & Sault Ste. Marie Ry.—V. 145, p. 2834.

Atchison Topeka & Santa Fe Ry.—\$3,900,000 Equan-

Atchison Topeka & Santa Fe Ry.—\$3,900,000 Equipment Trusts Placed Privately—Evans, Stillman & Co. and associates submitted on Dec. 20 the highest bid for an issue of \$3,900,000 21/4% equipment trust certificates, due in 1 to 10 years. The group offered a price of 101.5719. No public reoffering of the certificates will be made, as the issue has been placed privately.

Other tenders made by banking institutions were: First Boston Corp. group, 101.19817; Salomon Brothers & Hutzler, Dick & Merie-Smith and Stroud & Co., 101.133; Brown Harriman & Co. and associates 101.018; Halsey, Stuart & Co., Inc., group, 100.1177; Whiting, Weeks & Knowles, Inc., 101.012; Bankers Trust Co., 100.309; Equitable Life Assurance Co., 100.01 and Wood Struthers & Co., 100.03; First National Bank of Chicago, 100.495; Glore, Forgan & Co., 99.581.

New Officer-

Appointment of Paul P. Hastings as Vice-President in charge of traffic for Santa Fe System Lines, effective March 1, 1938, was announced on Dec. 21 by S. T. Bledsoe, President of the company. Hastings succeeds Fred B. Houghton, who is retiring at his own request after 53 years of continuous service.—V. 145, p. 3810.

Atlas Corp.—Financial Report-

Atlas Corp.—Financial Report—

The report for the fiscal year ended Oct. 31, 1937, affords the following:

Asset Value—The statement of financial condition at Oct. 31, 1937, indicates an asset value for the common stock at that date of approximately \$13.36 per share compared with \$18.77 per share on Oct. 31, 1936, and compared with \$18.17 per share on July 31, 1937.

The net assets at Oct. 31, 1937, were equivalent to approximately \$143 per share of outstanding preferred stock (par \$50). Regular dividends amounting to \$3 per share paid on the preferred stock during the year totaled \$1,548,167.

Special Situations—Management has always favored investments in special situations where results depend more upon ability and work than on changes on the general price level of securities. It is believed that in the long run such a policy should prove sounder procedure than investing entirely in a diversified list of marketable securities where so much must depend upon forces beyond one's control and often even beyond one's reasonable forecast. Furthermore, a reservoir of centrally managed investment capital, such as company, can perform a constructive service to others with profit to itself in fields not open either to the banker, broker, investment banker, diversified investment trust or private investor. The advantages of liquidity, admittedly temporarily lost when large investments are made in one situation, have been frequently exaggerated and recent developments have shown that liquidity is largely theoretical even in the case of a large portfolio of listed securities. Any quantity of selling in a thin market, such as we have recently been experiencing, destroys the very values which one is trying to preserve. Adequate diversity can be obtained by a large investment company through working in various special situations just as well as in a general portfolio of listed securities.

Utilities Power & Light Corp. and Radio-Keith-Orpheum Corp. are the principal special situations in which company is interested at the pr

81,966

Because of the substantial but not controlling investment in Utilities Power & Light Corp. company has been vitally interested in a suitable readjustment of its capital structure and a betterment generally of the company's affairs, and the management has been able to give the time and attention necessary to that end. Jointly with a protective committee company's affairs, and the management has been able to give the time and attention necessary to that end. Jointly with a protective committee from planned stockholders, Atlas Corp. on Oct. 26, 1937, filed a reorganization planned to the commission in Washington. Management has been advised that this plan meets with the approval of the trustees for the parent companies of Utilities Power & Light Corp. and that they are prepared to accept it as a substitute for their own plan previously filed. A trustee for the Utilities Power & Light Corp. has been appointed. It is expected that hearings before the EEC on their own plan previously filed. A trustee for the Utilities Power & Light Corp. has been appointed. It is expected that hearings before the EEC on the reorganization plan will be provided by workable, thus again illustrating the constructive work that an investment company can do in special fields.

Company was also a preponent of the plan of reorganization of Radio-Keith-Orpheum Corp. on file with the U. S. District Court for the Southern District of New York. After extensive hearings the special master appointed by the Court to report on this plan has submitted to the Court in the approves the plan in all substantial respects, and it is expected that from the court of the property of the plan of reorganization of Radio-Keith-Orpheum Corp. and nail substantial respects, and it is expected that from the cotal income of \$2.704.156 from dividends and \$588.80 from interest, underwriting compensation and miscellaneous sources. Deducted from the total income of \$2.22,22,853 are expenses amounting to \$1,307,050.

No income was obtained during the fiscal year from comp

of book costs, and yet the real value of the securities in the portfolio would be the same.

Dividends paid on the preferred and common stocks amounting to \$4,-485,653 during the past year have been charged to capital surplus. Naturally, there was no earned surplus at the beginning of business on Nov. 1, 1936. Earned surplus including profit and loss on sales of securities amounted to \$1,605,398 at Oct. 31, 1937.

Miscellmeous—Since report July 31, 1937, company has reacquired 10.983 shares of its preferred stock at an average cost of approximately \$47.75 per share and 152,231 shares of its common stock at an average cost of approximately \$12.79 per share. All preferred stock purchased has been retired and all reacquired shares of common stock will be canceled as soon as shareholders' authority to that end is obtained.

During the year under review payment was made of approximately \$1,-550,000, including interest, in complete settlement of Federal tax claims for the years 1928 and 1929 against Pacific Eastern Corp. and its subsidiaries.

The portfolio of quoted securities aggregating \$55,559,650 at Oct. 30, 1937, market prices was divided between bonds, preferred stocks and common stocks in the following percentages: Bonds Preferred stocks x Common stock

x Industrials, 26.3%; metals, 6.8%; oils, 11.6%; public utilities, 8.0% railroads, 1.6%; banks and insurance, 1.1%, and investment trusts, 3.3%Consolidated Income Account Year Ended Oct. 31, 1937

Including Investment Company Subsidiaries]

acome—Dividends (incl. \$87,460 rec'd in form of pref. stocks as dividends on common stocks held)

Interest
Underwriting compensation (incl. \$194,000 representing management's valuation of warrants received, less \$15,972 exps.) \$2,704,156 356,728  $200,770 \\ 31,182$ Miscellaneous income.... Total income
Salaries of officers and employees
Directors' fees
Rent, insur., statistical services, office & miscell. expenses
Dividend notices, stockholders' reports, &c.
Registrars' and transfer agents' fees and expenses
Legal and independent auditing
State franchise, Federal capital stock and miscellaneous taxes,
other than Federal income taxes
Interest paid \$3,292,835 650,016 8,560 208,796 35,608 84,773

Balance Normal Federal income tax Contingencies \*1,673,933 68.165

Consolidated net income for year ended Oct. 31, 1937\_\_\_\_\_x\$1,605,398 x Amounts shown in the above income account are after eliminating portion thereof applicable to minority interests, representing a net loss of \$848. Notes—(1) Dividends declared and interest accrued on investments in and receivables from non-consolidated controlled companies are credited to income only to the extent that the reported net income of any such companies sufficient to cover the amount of such interest and dividends. Upon this basis \$65,512 of the total dividends and \$6,069 of the total interest receivable during the fiscal year have been included in the above income account.

able during the fiscal year have been included in the above income account.

(2) The above income account does not include changes in surplus accounts of non-consolidated controlled companies, except as represented in the amounts of dividends and interest stated in Note 1 above. Aggregate changes in surplus accounts of non-consolidated controlled companies as reported by such companies for the 12 months ended Oct. 31, 1937, before considering dividends and interest payable to Atlas Corp. and its subsidiaries indicate a net decrease of approximately \$301,000 applicable to Atlas Corp.'s interests in such companies. This compares with \$71,582 credited to income account during the period in respect of dividends and interest from such companies and the increase of \$478,036 during the period in management's valuations of investments in such companies as set forth

in the annexed statement of consolidated surplus and net unrealized depreciation. If book values of the assets underlying Atlas Corp.'s investments in non-consolidated controlled companies were adjusted, as of the dates of acquisition, to amounts consistent with the costs to Atlas Corp. of its investments in such companies the charges for depreciation and for losses on sales of real estate and fixed assets included in the aforementioned net decrease in surplus accounts would be reduced.

\*\*Statement of Consolidated Surplus and Net Unrealized Decreation\*\*

Statement of Consolidated Surplus and Net Unrealized Depreciation
Year Ended Oct. 31, 1937

(1) Capital Surplus—
Year Ended Oct. 31, 1937
Capital surplus at Oct. 31, 1936, representing the excess of net assets (upon the basis of cost of assets as approved by directors) received from predecessor corporations upon consolidation effected on Oct. 31, 1936, over the aggregate par value of capital stocks issuable to stockholders of predecessor corporations, less \$592,365 expenses of consolidation charged thereto.

Restoration to surplus of excess provisions for taxes and for contingencies applicable to period prior to Oct. 31, 1936.

Restoration to surplus of reserve against expenditures incurred prior to Oct. 31, 1936, in connection with coap panies in process of reorganization which expenditures are considered by the management to be recoverable.

43,000

\$61,790,006 Total Adjustment resulting from the conversion of 242,005 2-10 shares of common stock into 71,178 shares of 6% preferred stock (representing the excess of the par value of preferred stock issued over the par value of the common stock exchanged therefor) 2,348,874

issued over the par value of the common stock exchanged therefor).

Dividends (charged to capital surp. in accordance with resolutions of directors):

On 6% preferred stock (\$3 per share).

On common stock (80 cents per share)

Excess of cost over par value of 716,342 13-100 shares of common stock in treasury.

Excess of cost over par value of 44,452 shares of 6 preferred stock retired on Oct. 30, 1937. 1,548,167 2,937,486 7,992,586

Balance of capital surplus at Oct. 31, 1937\_\_\_\_\_\_\$46,880,926 (2) Earned Surplus— Net income for the year ended Oct. 31, 1937, per income ac-

Total surplus at Oct. 31, 1937, before deducting net unrealized depreciation of investments

Net unrealized depreciation (excess of cost over market or management's valuations of investments):

Depreciation of portfolio holdings

Less, appreciation (based on management's valuations) of:

Investments in and receivables from non-consolidated controlled companies:

Excess of management's valuations of investments in non-consolidated controlled companies over costs allocated thereto at date of acquisition of an investment company subsidiary, control of which was acquired during the period.

Appreciation resulting from revaluations of investments since dates of acquisition.

Other investments and interest in purchased unsecured claim, less provision of \$36,000 for normal Federal income tax on appreciation of such investments held by a subsidiary company.

Light tributed controls in former subsidiary companies in 258,392

Undistributed equities in former subsidiary companies in process of liquidation (including \$234,622 in respect of non-consolidated controlled companies, less provision of \$47,538 for normal Federal income tax on net appreciation of investments) 269,001

\$19,348,443 10,073 Less, portion applicable to minority interests\_\_\_\_\_ \$29,147,955

Consolidated Statement of Financial Condition at Oct. 31, 1937 [Corporation and Its Investment Company Subsidiaries]

[Corporation and Its Investment Company Subsidiarie Assets—
Cash
Due from brokers for securities sold, &c.
Dividends receivable and interest accrued.
Portfolio holdings, representing securities for which market quotations are available, priced at Oct. 30, 1937, market quotations (cost, \$75,786,168).
Investments in and receivables from non-consolidated controlled companies (cost \$6,763,756), carried by the management for purpose of this statement at.
Other investments (cost \$3,570,859), carried by the management for purpose of this statement at.
Undistributed equities in former subsidiary companies in process of liquidation, including \$1,344,315 based on management's valuations of investments (cost \$1,147,856).
Accounts receivable, claims, and expenditures in connection with companies in process of reorganization (cost \$2,441,641), carried by the management for purpose of this statement at.

Deferred charges. \$2,601,387 690,307 135,895 55,559,651 7,114,438 3,277,477 1,416,856

Total\_

V. 145, p. 3966.

-V. 145, p. 3966.

Auburn Automobile Co.—Present Status—
Company has submitted the following information to the New York Stock Exchange:
Company has discontinued the manufacture of automobiles and is now engaged in the manufacture of a variety of sheet metal products such as washing machine cabinets, kitchen cabinet equipment, pressed steel sinks, and a variety of metal stampings. It also has a contract to manufacture automobile bodies for another automobile manufacturer.
Company recently sold the principal portion of its plant located at Auburn, Ind.
Company's subsidiary, Duesenberg, Inc., is in the process of liquidation. Its subsidiary, Duesenberg Inc., recently sold its plant and equipment located in Indianapolis, Ind.
Company's subsidiary, Auburn Automobile Sales Corp., has been partially liquidated as same is no longer engaged in selling automobiles. The company is at present operating service and parts stations in Chicago and Los Angeles, Calif.
Auburn Automobile Co. and its subsidiary, Lycoming Mfg. Co., filed a petition for reorganization under Section 77-B of the Bankruptcy Act on Dec. 11, 1937, in the U. S. District Court, Northern District of Indiana, Fort Wayne Division.—V. 145, p. 3967.

Augusta & Savannah RR.—Extra Dividend—

Augusta & Savannah RR.—Extra Dividend-

The directors have declared an extra dividend of 25 cents per share in addition to a dividend of \$2 per share on the capital stock, both payable Dec. 22 to holders of record Dec. 15. This compares with an extra dividend of 25 cents in addition to a dividend of \$3 paid on July 1 last, an extra of 25 cents in addition to a dividend of \$3.50 paid on Dec. 22, 1936; \$1.50 paid on July 1, 1936; \$3.50 on Jan. 6, 1936; \$1.50 paid on July 1, 1935, and dividends of \$2.50 per share paid each six months previously. Extra

dividends of 25 cents were paid on July 1 and Jan. 6, 1936; July 1 and Jan. 7, 1935; July 5 and Jan. 3, 1934, and on July 5, 1933.—V. 144, p. 4167.

#### (B. F.) Avery & Sons Co.—Earnings

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 8.—V. 145, p. 3810.

Badger Paint & Hardware Stores, Inc.—Extra Dividend
The directors have declared an extra dividend of 50 cents per share in
addition to a quarterly dividend of like amount on the common stock,
both payable Dec. 26 to holders of record Dec. 20.—V. 143, p. 1864.

Balaban & Katz Corp.—Pays \$4 Common Dividend—The company paid a dividend of \$4 per share on the voting trust certificates for common shares on Dec. 24 to holders of record Dec. 15. A dividend of \$5 per share was paid on Dec. 9, 1936, this latter being the first payment made since July 2, 1932, when a dividend of 37½ cents per share was distributed.—V. 142, p. 1629.

Relativic Declaration of the control of th

Baldwin-Duckworth Chain Corp.—Larger Dividend—
The directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 23 to holders of record Dec. 15. This compares with 75 cents paid on Oct. 1 last; 50 cents paid on July 1 last, and a dividend of 40 cents paid on April 1 last. See also V. 144, p. 271.—V. 144, p. 4334.

Banc Ohio Corp.—Extra Dividend—
The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 22.—V. 144, p. 4168.

Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30-	1937-Mon	h-1936	1937-11 M	fos.—1936
Gross oper. revenues	\$473,694	\$544,080	\$5,625,385	\$5,399,129
Oper. exps. (incl. main- tenance & deprec.)	313,754	297,887	3,752,152	3,642,430
Net rev. from opers Tax accruals	\$159,940 48,613	\$246,193 65,213	\$1,873,233 501,881	\$1,756,699 557,090
Operating income Other income	\$111,327 1,851	\$180,980 1,459	\$1,371,352 24,583	\$1,199,609 37,196
Gross income Interest on funded debt_ Other deductions	\$113,178 60,243 3,103	\$182,439 59,064 1,133	\$1,395,935 651,625 22,052	\$1,236,805 650,333 18,862
Net income	\$49,832	\$122,242	\$722,258	\$567,610

Bankers Securities Corp.—Accumulated Dividend—
Directors on Dec. 20 declared on account of dividends accumulated on the participating preferred stock, a dividend of \$1 per share, payable Dec. 30, to holders of record Dec. 20. Like amount was distributed on Dec. 23, 1936.—V. 145, p. 598.

Baragua Sugar Estates (& Subs.)—Earnings-Years End. Sept. 30— Revenue from sugar\_\_\_\_ Rev. from other sources\_ 1937 \$2,046,381 es\_ 241,860 \$1,678,855 210,155 \$1,300,670 122,310 1935 \$1,643,280 142,720 Total revenue \$2,288,242 1,686,647 18,249 6,528 \$1,889,010 1,407,687 27,246 10,491 \$1,786,000 1,316,793 54,277 41,107 \$1,422,981 1,039,701 52,764 46,478 Total revenue
Operating expenses
Miscellaneous charges
Current int. paid or accr.
Int. accrued on 15-year
partic. inc. debentures
Interest received
Prov. for Cuban prof. tax
Depreciation of plant  $^{164,328}_{Cr13,797}_{29,000}_{157,263}$  $\substack{ 164,328 \\ Cr12,873 \\ 15,000 \\ 139,724 }$  $^{123,246}_{Cr11,568}$   $^{13,000}_{143,460}$ Cr1,071 10,000 141,280

Net income\_\_\_\_\_\_\$240,025 \$137,407 \$105,684 \$133,827 Note—No provision has been made for interest on series A and B income notes accrued to Sept. 30, 1937, amounting to \$257,940 (of which \$53,707 is applicable to the fiscal year ended Sept. 30, 1937) which will become payable at maturity or to the extent earned in any fiscal year prior thereto, subject to the restrictions on payment of interest contained in the income note agreement dated July 1, 1932.

	Consonaat	ea Datance	Sneet Sept. 30, 19	37	
Assets— Cash in banks and	1937	1936	Liabilities-	1937	1936
on hand	\$386,533 49,156	\$200,758 55,315	Prov. for shipping expenses of sugar	\$34,298	\$31,908
Adv. to planters Suger and molasses	227,670	142,578	and molasses Int., rents, taxes,	30,379	8,910
on hand or sold. Supplies in com-	278,129	210,581	Int. acer. on 15-yr.	32,791	18,660
Due from affil. cos.	$10.054 \\ 586.019$	10,760 $372,204$	partic inc. debs. Due to parent and	328,656	287,574
Working assets & growing cane	226,996	362,476	Funded indebt	18.241 3,633,911	18,276 3,633,911
Stocks held in affil- iated cosx Plants, railroads.	68,371	68,371	Cap. stk. (par \$5)_ Surplus	5,000 $577,452$	5,000 337,426
bldgs. & equip	2,015,494 798,032	2,101,812 798,032			
Deferred charges	14,271	18,777			

Total\_\_\_\_\_\$4,660,727 \$4,341,665 Total\_\_\_ ---\$4,660,727 \$4,341,665 \* After reserve for depreciation of \$815,941 in 1937 and \$666,611 in 1936. —V. 145, p. 3491.

(Ludwig) Baumann & Co.—Accumulated Dividend—
The directors have declared a dividend of \$4 per share on account of accumulations on the 7% cum. conv. 1st pref. stock, par \$100, payable Dec. 24 to holders of record Dec. 20. A dividend of \$3.50 was paid on Oct. 1 last; one of \$1.75 was paid on Aug. 14 last, and one of \$7 per share was paid on Dec. 26, 1936, this latter being the first dividend paid on the pref. stock since May 16, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 145, p. 2064.

### Beaumont Mfg. Co.—Earnings

Earnings for 6 Months Ended July 1, 1937

Net profit before depreciation... -V. 120, p. 3190.

Bellanca Aircraft Corp.—Initial Common Dividend—
The directors have declared an initial dividend of 50 cents per share on
the common stock, payable in 4% four-year notes on Dec. 27 to holders of
record Dec. 22.—V. 144, p. 3997.

Bessemer Limestone & Cement Co.—Accumulated Div.

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 27 to holders of record Dec. 18.—V. 144, p. 4168.

Binks Mfg. Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 20. This compares with 15 cents paid on Oct. 22, July 30 and on March 25 last; an extra dividend of 25 cents paid on Dec. 21, 1936, and an initial dividend of 50 cents paid on Dec. 11, 1936, and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 145, p. 1576.

#### Biltmore Hats, Ltd.—Earnings—

Years End. Not Net earns, after Prov. for income	deprec_	\$119,868 20,106	1936 \$133,595 24,245	1935 \$94,204 15,150	1934 \$72,755 10,347
Net income Previous surplus.		\$99,762 188,110	\$109,350 140,080	\$79,054 107,629	\$62,408 77,633
Total surplus Additional tax pri Preferred divider Common divider Prov. for redemp	or year ids otion of	\$287,872 2,362 14,196 50,000	\$249,430 1,655 14,665 45,000	\$186,683 820 15,783 30,000	\$140,041 1,096 16,874 10,000 4,444
Balance, surply	_	\$221,313	\$188,110	\$140,080	\$107,629
Earns, per sh. on shs. com. stk. (1 Shs. com. stock (1 Earnings per shar	20,000 no par) no par)	80,000 \$1.07	\$4.73 20,000 \$4.73	\$3.22 20.000 \$3.22	\$2.05 20,000 \$2.05
		Balance S	heet Nov. 30		
Assets—	1937 \$64,406	1936 \$81,789	Acets, pay, and a	1937	1936
Accts. receivable Inventories	185,228 232,339	165,840 185,091	crued charges.	\$19,158	\$16,837
Cash surr, value of	202,000	100,001	toms (sales tax)		20
life insurance L'd. bldgs plant.	4,440	4,060	Dividends payab Res. for deprec.	le 3,533	3,666
mach'y & equip.	250,376	240,175	fixed assets	. 126.143	104,161
Deferred charges	2,156	2,168	Res. for income ta		24,245
Investments		5,328	Preferred stock		209,500
			x Common stock. y Surplus		85,475 240,547
Totalx Represented b	\$738,945 by 800,00		Totalin 1936) no par	\$738,945 shares. y	\$684,451 Of which

\$188,110 earned surplus in 1937 (\$188,110 in 1936), and \$60,907 is capital surplus in 1937 (\$52,437 in 1936).—V. 144, p. 4335.

#### Birmingham Electric Co.—Earnings-

D 1 1 77 1 37 00	1007 16	1000	1007 10 1	1000
Period End. Nov. 30-	\$651.009	s596.982	\$7.588.062	Mos.—1936 \$6,714,822
Operating revenues Oper. exps., incl. taxes	493,128	455,303	5,633,417	5,090,528
Amortization of limited- term investments	311	316	3,427	3,791
Property retirement res. appropriations	40,000	40,000	480,000	480,000
Net oper. revenues	\$117.570	\$101,363	\$1,471,218	\$1,140,503
Other income (net)	\$ 117.924	\$101,402	7.720 \$1,478,938	\$1.140.641
Int. on mtge. bonds Other int. & deductions_	$\frac{45,750}{4,288}$	$\frac{45,750}{3,971}$	$549,000 \\ 51,701$	549,000 49,930
Other inc. & deductions.	1,200	0,011	01.101	10,000
Net income	\$67,886	\$51,681	\$878,237	\$541,711
x Dividends applicable to period, whether paid or	unpaid	cks for the	429,174	429,180
			the same of the sa	

Balance \$449.063 \$112.531 x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$286,116. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Jan. 3 to holders of record Dec. 13. Similar distributions were made in each of the thirteen preceding quarters and on Aug. 1, 1934. Distributions of \$3.50 per share on the \$7 pref. stock and 3 per share on the \$6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the \$7 pref. stock will amount to \$3.50 per share and on the \$6 pref. stock to \$3 per share.

—V. 145, p. 3491.

Birtman Electric Co. To Pay 75-Cent Dividend Bonus The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable Dec. 24 to holders of record Dec. 20. An extra dividend of 25 cents in addition to a regular quarterly dividend of like amount was distributed on Nov. 1, Aug. 2, and on May 1 last. A dividend of 25 cents was paid on Feb. 1, 1937; 75 cents paid on Dec. 26, 1936, and a regular quarterly dividend of 25 cents per share paid on Nov. 2, 1936.

Company also ordered bonus of \$25 to factory employees with one

Company also ordered bonus of \$25 to factory employees with one year of service or more, one of \$15 for those employed six months to a year, and one of \$10 for those of less than six months employment. Bonus is additional to profit-sharing payments totaling \$15,000.—V. 145, p. 3189. 2382.

(E. W.) Bliss Co.—Transfer Agent—
The Chase National Bank of the City of New York has been appointed transfer agent for the 6% convertible preferred, 5% convertible preferred and common stocks.—V. 145, p. 3967.

Bloomingdale Bros., Inc.—To Vote on Ending Suit—

Bloomingdale Bros., Inc.—To Vote on Ending Suit—

A special meeting of the stockholders has been called for Jan. 4 at Special Term, Part IV, of the Supreme Court of New York, to approve the compromise and settlement of claims involved in an action brought by two stockholders concerning an employment contract with Samuel J. Bloomingdale and Hiram C. Bloomingdale dated Jan. 31, 1930.

The action, which is in behalf of Bloomingdale Brothers, Inc., was brought against Federated Department Stores, Inc.; the directors of Bloomingdale Brothers, Inc., and the B. Bros. Realty Corp., the lastnamed company being controlled by the Messrs. Bloomingdale and owning certain leases covering the store property at Lexington Ave. and 59th St. leased to Bloomingdale Brothers, Inc. The action also charges that the lease covering this property was improperly entered into.

Under the terms of the proposed settlement the compensation of Samuel J. Bloomingdale under the 10-year contract will be reduced from \$75,000 a year to \$25,000, and that of Hiram C. Bloomingdale from \$50,000 yearly to \$15,000. Provisions providing for the carrying of insurance on the lives of Messrs. Bloomingdale also are to be canceled. In addition the Messrs. Bloomingdale agree to extend for an additional five years from Jan. 1, 1940, their obligation not to compete with Bloomingdale Brothers under the name Bloomingdale. The settlement provides also for the payment by Federated Department Stores of the claim for compensation by the attorneys and accountants for the plaintiffs for services in the action. In connection with the charge that excessive rent was being paid to the B. Bros. Realty Corp., Bloomingdale Brothers, Inc., said no new lease was made on the acquisition of the controlling interest by Federated Department Stores, that rentals never had been increased since 1927, and that cancellation of the leases would injure the company immeasurably because it would involve the surrender of the store building, which cost the company more than \$5,000,000 to build

Bond & Mortgage Guarantee Co.—Interest—
A distribution of interest totaling \$40.643 is being made to holders of mortgage certificates in Issue 212.246, the security for which is the Labor Temple Building at the southwest corner of Second Ave and 14th 8t., N. Y. City. It represents a payment of 7.072%, of which 4.072% is for the period from Sept. 1, 1934, to Dec. 31, 1935, and 3% from Jan. 1, 1936, to Sept. 30, 1937. It will be the first interest payment since March, 1935. Emmanuel M. Cohan is the trustee.—V. 145, p. 2383.

#### Bonnie Bros., Inc.—Earnings-

Period— Net sales—Whisi Cost of sales	key			6 Months June 39, '37 \$699,524 590,213	1936 \$1,262,465 843,102
Gross profits o	n saies			\$109.312	\$419,363
Storage income c	ollected_			21,037	25,958
Total Warehouse exper	ises			\$130,349 12,383	\$445,321 30,925
Gross profits fi Selling, general &	rom opera administ	tions rative expe	nses	\$117,966 32,795	\$414,396 119,593
Net profits from Other income	m operation	ons		\$85.171 3,180	\$294,803 6,401
Total income Deductions from Extraordinary ex	income			\$88,352 9,388	\$301,204 10,088
Provision for Fed	eral & Sta	ate income	taxes	$\frac{8,330}{11,528}$	54,455
Net profits Earned surplus—	Bal. begi	nning of pe	eriod	\$59,105 79,517	\$236,660 43,368
Total Div. of \$2 per sha	re, paid i	n 5% note	s (divs less	\$138,622	\$280,028
than \$100 paid	in cash)				200,512
Balance end of	period			\$138,622	\$79,517
			ce Sheet		
Cash in bank Accts. rec., trade_	June30,'37 \$17,395 17,626	Dec.31,'36 \$6,593 39,694	Notes pay—B sec'd by ware	ank hse.	Dec.31,'36
Not esrec., sec'd by warehse. receipts Inv. at cost	34,610 29,115	104,369 37,849	Notes pay.—Ba sec'd by no	nk, otes	\$15,000
Assets pledged to secure bk. loans	431.964	29,234	house receipts		,
Land	35,128	35,128	tached	229,500	
w Warehouses and bldgs., mach'y,			Accounts payal Notes pay., otl	ole. 54,846 ners 75,000	78,912 50,000
equip. & fixta Prepaid expenses.	642,673 10,197	654,527	Taxes payable.		75,831
Other assets	20,115	8,406 20,115	Accrued expense Deb. (div.) no 5% due Dec.	otes	15,332
			Res. for est. St	200,300	200,300
			& Fed. inc. to	xes 11,528	401.001
			Capital stock Surplus	421.024 138.622	421,024 79,517
			Burpius	100,022	19,017

Boston & Maine RR. - Seeks \$2,000,000 RFC Loan-

\$935,916

Total\_\_\_\_\_\$1,238,822

Boston & Maine RR.—Seeks \$2,000,000 RFC Loan—
The company has applied to the Interstate Commerce Commission for permission to borrow \$2.000,J.0 from the Reconstruction Finance Corporation to meet obligations due on Jan. 1.

In an accompanying forecast, the road estimates its 1937 net income at \$133,495, compared with a 1936 net loss of \$1,654,183. It estimates that 1938 net income would be \$637,369.

Fixed charge obligations for which the RFC loan is requested were listed at \$2,015,900, consisting of \$638,700 due on Jan. 1, \$348,200 due on Feb. 1, and \$1,102,900 due on March 1.

Loans and bills payable as of Oct. 31 were listed as \$13,069,437, including \$7,569,437 owing the RFC and due on Feb. 1, 1939. The loans, all due on Feb. 1, 1938, except the RFC advances, are as follows: Chase National Bank, \$1,000,000; First National Bank of Boston, \$2,509,000; Second National Bank of Boston, \$500,000; State Street Trust Co., Boston, \$500,000; National Shawmut Bank, Boston, \$1,000,000, and RFC, \$7,569,437.—V. 145, p. 2837.

----\$1,238,822 \$935,916

x After reserve for depreciation of \$71,578

Botany Worsted Mills—Listing Denied—
The New York Stock Exchange issued the following statement Dec. 22:
"Botany Worsted Mills has presented an application to the New York Stock Exchange for the listing of its preferred stock and class A stock. At a hearing before the Committee on Stock List at the New York Stock Exchange on Dec. 20, 1937, it was indicated to representatives of the company that the capitalization of the company had various unusual features resulting from the plan of reorganization which did not comply with the Committee's usual requirements for listing. The Committee has rejected the company's application for listing at the present time without prejudice, and has indicated that it will be glad to have the company renew its application at a later date, when the capital structure may be simplified and the earning power of the company is more clearly indicated."—V. 145, p. 3647.

Bridgeport Machine Co.—Earnings-

Period Ended C Net sales and re Cost of sales	ntals			Month \$522,494 433,277	10 Months \$6,120,971 5,079,508
Gross profit Income from oil	and gas o	peration		\$89,216 11,793	\$1,041,463 190,168
Total gross op Expenses				\$101,010 62,169	\$1,231,631 609,624
Net operating Miscellaneous in				\$38,841 15,209	\$622,007 148,972
Total income Miscellaneous ch Provision for in	arges			\$54,050 20,431	\$770,979 150,869
surtax on undi					110,000
Net profit Earnings per sha	re on com	mon		\$33,618	\$510,110 \$1.86
		Balanc	e Sheet		
Assets— Cash a Customers' notes & accts, receiv	\$215,045		Notes payable Accounts payab	le_ 233,05	0 \$600,000 1 400,350
Sundry rec. (curr.) Inventories Cash in pref. stock	1,895,307	1,610,277	Notes payable (current	650,00 504,55	0 504,550
sinking fund Prepaid expenses. Sundry notes and	28,426	27,484	c Common stock Capital surplus. Reserve for con		8 453,506
accts. receivable Advances to joint venture	16,231	9,983 31,219	tingencies Earned surplus. Pref. stk. issued	)	$\begin{vmatrix} 11,722\\377,331 \end{vmatrix}$
Investments	5,087	8,137	redeemed		0 D75,300

Total -----\$5,533,740 \$4,140,709 Total ---.\_.\$5,533,740 \$4,140,709 a After reserve for doubtful accounts of \$90,154 in 1937 and \$54,153 in 1936. b After depreciation and amortization reserve of \$364,697 in 1937 and \$374,764 in 1936. c Represented by 260,000 no par shares.—V. 145, p. 3812

British American Tobacco Co., Ltd. - Dividend-

556,599

338,315

641,235

387,808

b Plant & equip...

Investments Producing oil lease-holds & equip...

The directors have declared a final com. div. of eight pence and a bonus of three pence for the year ended Sept. 30, 1937, tax-free. The company is allocating £100,000 to the employees' benevolent fund and is to carry forward £2,470,331 into the next account. An interim dividend of 10 pence on the common was also declared for the year ending Sept. 30, 1938.

Preliminary report for the year ended Sept. 30, 1937, shows net profit of £5,760,449 after deducting charges and expenses of management, and after providing for income tax, comparing with £5,541,755 in preceding

Years End. Sept. 30—	gs for the Y 1937	ear Ended Se	ept. 30 1935	1934
x Net profit after chgs_		£5,541,755	£5,469,170	£5,452,981
Preferred dividends		585,000	585,000	585,000
y Ordinary dividends		4,736,352	4,735,768	4,726,418
Balance, surplus	£438,147	£220,403	£148,402	£141,563
Previous surplus	3,367,672	3,147,269	2,998,867	2,857,305

Total surplus £3,805,819 z£3,367,672 £3,147,269 £2,998,867 x After deducting all charges and expenses for management, &c., and providing for income tax. y Includes in each year the final dividends of the preceding year, which are shown in annual reports as paid out of surplus account. z Before distribution recommended by directors of a final dividend (free of British income tax) on the ordinary shares of 8d. per £1 of stock, amounting to £789,392, payable Jan. 18, 1937, and £150,000 allocation to the employees' benevolent fund, leaving £2,428,280 to be carried forward.—V. 145, p. 2383.

Broad Street Investing Co., Inc.—Dividends—
Directors have declared a dividend of 14 cents a share on the capital stock, payable Dec. 24, and also a dividend of 21 cents a share, payable on Jan. 5, 1938. Both dividends will be payable to stockholders of record at 10 a. m. Eastern S:andard Time, Dec. 21, 1937. These compare with 35 cents paid on Oct. 1 last; 30 cents paid on July 1 last; 25 cents paid on April 1 last; \$1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933, to and including Oct. 1, 1936. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 145, p. 2539.

Brooklyn-Manhattan Transit System—Earnings—

		Queens Tran		1000
Period End. Nov. 30— Total oper. revenues Total oper. expenses		nth—1936 \$4,266,003 2,789,999		$egin{array}{l} Mos1936 \\ \$21.320.888 \\ 14.012.968 \end{array}$
Net rev. from oper	\$1,217,922	\$1,476,004	\$6,100,067	\$7.307.920
Taxes on oper. props	504,759	485,814	2,561,292	2,409.961
Operating income	\$713,163	\$990,190	\$3.538.775	\$4,897.959
Net non-oper. income	73,512	58,382	397.740	490,240
Gross income Total income deductions	\$786,675	\$1,048,572	\$3.936.515	\$5,388,199
	687,431	655,645	3,440.013	3,273,249
Current income carried to surplus	\$99,244	\$392,927	\$496,502	\$2,114,950
Accruing to min. int. of B. & Q. T. Corp		20,392		112,711
Bal. to BM. T. Syst.	\$99,244	\$372,535	\$496,502	
Note—The above is wit	thout provisi	on for tax of	n undistribut	

[Excluding Brooklyn & Queens Transit System] Period End. Nov. 30— Total oper. revenues\_\_\_\_ Total oper. expenses\_\_\_\_ ath—1936 1937—5 Mos \$2,541,219 \$12,018,154 \$1 1,387,192 7,414,432 - 1937—Month-\$2,400,481 \$2 1,448,222 Net rev. from oper\_\_\_ Taxes on oper. properties \$1,154,027 309,434 \$4,603,722 1,594,456 \$952,259 312,410 Operating income\_\_\_\_ Net non-oper. income\_\_ \$639,849 70,444 \$844,593 55,422 \$4,149,888 596,729 \$3,009,266 382,349 Gross income\_\_\_\_\_ Total income deductions \$3.391,615 2,868,171 \$900,015 551,310 \$4,746,617 2,761,612 Current income carried

\$348,705 \$137,404 \$523,444 \$1,985,005 to surplus .... Note—The above is without provision for tax on undistributed profits. V. 145, p. 3491.

Brooklyn & Queens Transit System—Earnings—

Period End. Nov. 30-	1937-Mo	nth-1936	1937-5 M	os.—1936	
Total oper. revenues Total oper. expenses	\$1,699,693 1,424,982	\$1,737,302 1,405,876	\$8,498,370 6,954,840	\$8,566,049 6,919,618	
Net rev. from oper Taxes on oper. properties	\$274,711 192,349	\$331.426 176.379	\$1,543,530 966,836	\$1,646,431 849,584	
Operating income Net non-oper. income	\$82,362 15,430	\$155,047 15,329	\$576.694 77,204	\$796,847 74,773	
Gross income Total income deductions	\$97,792 135,952	\$170,376 126,153	\$653,898 680,840	\$871,620 627,201	
Curr. def. carr. to sur.	\$38,160 thout provis	sur\$44,223		sur\$244,419 ted profits.	

Buffalo General Laundries Corp.—Accumulated Div.—
The directors have declared a dividend of \$1 per share on account of accumulations on the \$2.25 cum. partic. pref. stock, payable Dec. 24 to holders of record Dec. 15.—V. 136, p. 2248.

Buffalo Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock both payable Dec. 30 to holders of record Dec. 23. Previous extra distributions were as follows: \$1 on Sept. 30, last \$2 on Dec. 30, 1936 \$1 on Sept. 20, 1936; \$2 on Dec. 31, 1935; \$1 on Sept. 20, 1935; \$2 on Dec. 31, 1934; \$1 on Sept. 29, 1934; \$2 on Dec. 30, 1936, and \$1 per share on Dec. 31, 1931.—
—V. 145, p. 2065.

Buffalo-Ontario Gold Mining Co., Inc. - Sale of Stock

Enjoined-

The Securities and Exchange Commission announced Dec. 16 that Judge John Knight of the U.S. District Court for the Western District of New York, sitting at Buffalo, had entered an order permanently enjoining the company from further sales of its securities in violation of the registration provisions of the Securities Act of 1933 as amended. The decree was entered with the consent of the defendant.

Buffalo Rochester & Pittsburgh Ry.—Listinq—
The New York Stock Exchange has authorized the listing of \$5,183,000 consolidated mortgage 4½% bonds, due May 1, 1957, making the total amount applied for \$34,297,000.

The Interstate Commerce Commission by its order dated Aug. 17, 1937, authorized the company to issue \$5,183,000 bonds and to sell the entire amount to Baltimore & Ohio RR. at about 85.4%, resulting in net cash proceeds of \$4,427,000. The net cash proceeds of the sale were deposited with Central Hanover Bank & Trust Co. on Sept. 1, 1937, to purchase or pay general mortgage 5% bonds of the company, due Sept. 1, 1937, which then were outstanding in the principal amount of \$4,427,000.—V. 145, p. 1412.

(F.) Burkhart Mfg. Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the new common stock, par \$1, payable Jan. 1 to holders of record Dec. 20. This compares with 60 cents paid on Oct. 1 last; a special dividend of 50 cents paid on Sept. 1 and on Aug. 5 last, and a regular quarterly dividend of 60 cents per share paid on July 1 last. See V. 144, p. 2119 for detailed record of previous dividend payments.—V. 145, p. 1251, 600.

California-Oregon Power Co.—Accumulated Dividends—
The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, series C of 1927, par \$100, all payable (on account of accumulations) on Jan. 15 to holders of record Dec. 31.

Arrearages after these payments will total \$7 on the 7% stock and \$6 per share on the 6% stocks.—V. 145, p. 3968.

California Water & Telephone Co. - 75-Cent Dividend-The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1.—V. 144, p. 2471

#### Callahan Zinc-Lead Co.—Earnings-

Listing of Additional Stock Authorized—
The New York Stock Exchange has authorized the listing of 498,413 additional shares of capital stock (par \$1) on official notice of issuance pursuant to the terms of an offer to stockholders or upon the exercise of certain options, or both, making the total amount applied for 1,994,523 shares

Gross sales	\$76,893 67,583
Gross profit Expenses	\$9,311 29,130
Loss from mining operations	19,819 5,167 6,991
Net loss	\$21,643

Net loss			\$21,643
Bal	ance Sheet,	Sept. 30, 1937	
Investment. Cash on hand. Cash on deposit (demand) Accounts receivable Inv. of concentrates, at mkt. Other current assets Deferred charges	297,337 309 158,215 23,245 17,399 975	holders & employees Accrued payroll. Provs. for Fed. & State social security taxes. Prov. for other taxes.	19,305
Inv. of constr., mill & mine materials & supplies, at cost	17,847	Capital surplus Operating deficit	217,557
		1 Otal	

x After reserve for depreciation and depletion of \$3,662,800. y Capital surplus arising from reduction of the par value of capital stock outstanding May 23, 1934, after charges made there against including the operating deficit at May 24, 1934, in the sum of \$3,397,847. No other operating gains or losses are absorbed in capital surplus.—V. 145, p. 3968.

Cameron Fuel Oil Motors Corp.—Registration Withdrawn See list given on first page of this department.—V. 145, p. 2219.

Canada Cement Co., Ltd.—Accumulated Dividend—
The directors have declared a dividend of \$3.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable March 21, 1938, to holders of record Feb. 28. Dividends of \$1.25 were paid on Dec. 20 and on Sept. 20 last. A dividend of \$1 was paid on June 21 and on March 20, 1937, this latter being the first payment made since June 30, 1932.—V. 145, p. 3341.

Canadian Bronze Co., Ltd.—Extra Dividend—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 20.—V. 145, p. 2065.

 
 Canadian Pacific Ry.—Earnings—Week Ended Dec. 14—
 1937

 Traffic earnings—
 \$2,727,0

 —V. 145, p. 3969.
 \$2,727,0
 1937 1936 \$2,727,000 \$2,732,000

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Corrected Dividend Record-

The company paid a dividend of \$1 per share on its common stock, par \$100, on Dec. 15 to holders of record Dec. 14. Dividends amounting to \$3 per share were paid during the year 1936, and during 1935; \$2 distributed during 1934, and \$3 per share paid during 1933.—V. 144, p. 2643.

Cannon Shoe Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of five cents per share on the common stock, both payable Jan. 1 to holders of record Dec. 29. An extra of 5 cents was paid on Oct. 1 last; an extra of 15 cents in addition to the regular quarterly dividend of 5 cents was paid on July 1, last; 10 cents paid on April 1 last, and an initial dividend of 10 cents per share paid on Dec. 26, 1936.—V. 145, p. 2066.

Capital Management Corp.—Final Liquidating Div.— The directors have declared a final liquidating dividend of \$4.38 per share on the company's capital stock, par \$10, payable Dec. 21. See also V. 144, p. 2643.

Carolina Casket Co., Inc., High Point, N. C .-

Bonds Offered-

An issue of \$35,000 6% 1st mtge. bonds is being offered at 100 and int. by George B. Craven & Co., High Point, N. C.
Dated Dec. 1, 1937, due \$5,000 each Dec. 1, 1940 to 1946. Principal and int. (J. & D.) payable at Wachovia Bank & Trust Co., High Point, N. C., trustee. Denom. of \$1,000, registerable as to both principal and interest.

Capitalization—After the sale of all bonds capitalization will be as follows:
1st mtge. 6% serial bonds, due Dec. 1, 1940-46. \$35,000
7% cum. pref. stock, (\$100 par). 3,200
Common stock (\$100 par). 20,000

Common stock (\$100 par)

Business—Company is engaged primarily in the manufacture and distribution of fine wooden caskets and in distributing metal caskets and other funeral supplies. Company is the outgrowth of a business originally established by Capt. A. M. Rankin in 1902 and known as the Rankin Coffin & Casket Co., Inc., until 1924 when the name was changed and amended on its charter to the Carolina Casket Co., Inc.

Proceeds from the sale of these bonds will be used to retire merchandise notes in the amount of approximately \$20,000, and permit company to discount all subsequent merchandise bills.

Earnings, after payment of Federal income taxes, before deduction of depreciation and interest paid, but after deduction of all prior charges, totaled \$51,064 for five years ending July 31, 1937. This was equivalent to 4.80 times annual interest requirements of \$2,100 on the \$35,000 of bonds.

Carolina Power & Light Co.—Earnings

reriou Ena. 1vov. 30	1931-MU	nun-1930	1937-127	1051930
Oper. exps., incl. taxes. Prop. retire. res. approp.	\$1,086,940 478,144 115,000	\$1,044,112 465,521 80,000	\$12,122,364 5,902,646 1,045,000	\$10,803,457 5,296,170 960,000
Net oper. revenues	\$493,796	\$498,591	\$5,174,718	\$4,547,287
Rent for lease of plant	17,307	17,302	205,968	205,254
Operating income Other income (net)	\$476,489 764	\$481,289 1,906	\$4,968,750 29,898	\$4,342,033 31,888
Gross income Int. on mortgage bonds_ Other int. & deductions_ Int. chgd. to construc'n_	\$477,253 191,667 5,443	\$483,195 191,667 6,956	\$4,998,648 2,300,000 71,036 Cr112	\$4,373,921 2,300,000 59,824 Cr1,457
Net income Dividends applicable to period, whether paid of	preferred st	\$284,572 ocks for the	\$2,627,724 1,255,237	\$2,015,554 1,255,237
Balance			\$1,372,487	\$760,317

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net

income for that year. No such provision has been made to date for 1937.—V. 145, p. 3492.

Carpel Corp.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 17.
This compares with 75 cents paid on Sept. 29 last; 25 cents paid on July 23 last; 75 cents on April 16 last; 50 cents on Jan. 15, 1937; 50 cents on Oct. 15, 1936, and dividends of 40 cents per share distributed each three months previously. In addition an extra dividend of 50 cents was paid on Dec. 19, 1936.—V. 145, p. 430.

(L. E.) Carpenter & Co.—Regular Quartely Dividend—
A dividend of 6½ cents per share (and announced as a regular quarterly dividend) has been declared on the common stock (par \$1) payable Dec. 30 to holders of record Dec. 28. A dividend of 10c. per share was paid May 15, last.

Gross sales for the first 10 months of 1937 are reported at \$966,118, an increase of \$252.971 over sales of \$712,157 reported for the same period of 1936. According to company officials, this increase was equivalent to 35.5%.

A registration statement countries.

A registration statement covering an issue of 80,000 shares has been filed in Washington. The shares will be offered shortly after the first of the year according to present plans, at \$2.75 per share.—V. 145, p. 2384.

Caterpillar Tractor Co.—Earnings—

12 Months Ended Nov. 30— 1937 Net sales\$65,019,001 Cost of sales, oper. exp., &c., less miscell. income. 49,451,810	1936 \$52,740,581 40,212,265
Gross profit (inventory estimated) \$15,567,191 Depreciation 2.161.481	\$12,528,315 1,884,557
Balance         \$13,405,709           Interest earned         Cr499,931           Interest paid         5,849           Provision for Federal taxes         2,438,558	\$10,643,758 Cr542,527 5,525 1,938,500
Net profit\$11,461,233	\$9,242,260

Note—Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

	2700000000	C STECCE	
Nov. 30 '37	Dec. 31 '36		Dec. 31 '36
Assets— \$	3	Liabilities— \$	2
Cash 2,299,788	2,309,929	Accounts payable. 1,360,358	2,582,147
Notes & accts.rec		Accrued payroll &	
less reserves 10,971,115	11,576,037	expenses 698,292	383,934
Inventories 21,549,250	16.670.371	Dividend payable, \$5,646,720	
Pat'ts, trade-mks.	,	Notes payable	500,000
and goodwill 1	1	Res.for Fed.taxes_z2,355,649	1,983,931
x Land, buildings,		Pref.stk.(par \$100) 6.014.776	6,014,776
equipment, &c_19,756,902	18.845,241	y Common stock 9,411,200	9,411,200
Miscell, properties	201,970		13,733,577
Prepaid insurance,		Earned surplus15,414,228	15,029,104
taxes, &c 57,745	35,121		

Total ......54,634,800 49,638,669 Total ... ..54,634,800 49,638,669 x After reserve for depreciation of \$12,401,720 in 1937 and \$11,615,154 in 1936. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings. a A dividend was declared on Oct. 28, 1937, on the common stock of the company of 3-100ths of a share of the company's 5% cum. pref. stock (\$100 par value). The dividend was paid on Dec. 8, 1937.—V. 145, p. 3492.

Celotex Corp.—To Buy Interest on Certain-teed Products—
The corporation announced Dec. 22 a plan to acquire substantial holdings in Certain-teed Products Corp.
B. G. Dahlberg, President, said the plan contemplated acquisition of 9,496 shares of preferred and 109,360 shares of common stock of Certain-teed now held by Phoenix Securities Corp., New York.
In payment Celotex would issue 43,744 shares of its own common stock and pay \$596,760 in cash. Mr. Dahlberg said the plan would be submitted to Celotex stockholders at the annual meeting here Jan. 18.
Upon the conclusion of the proposed transactions, Celotex will own about 20% of the common stock of Certain-teed, and Phoenix will hold 32½ of the common shares of Celotex through a wholly owned subsidiary.

Engines for Veny Ended Oct. 21

Earnings for Year Ended Oct. 31

Net profit after int., deprec., Fed. income taxes, &c \$1,266,753 Earnings per share on 268,685 common shares.... \$4.17 —V. 145, p. 2540.

Central Aguirre Associates (& Subs.) - Earnings -

Years End. July 31—	\$2,947,043	\$2,545,473	\$1,598,097	\$2,198,508
* Net income————————————————————————————————————	742,912	742,827	742,796	742,774
Earnings per share x After depreciation, F	\$3.96	\$3.42	\$2.15	\$2.96

Central Arizona Light & Power Co.—Earnings-

Period End. Nov. 30-	1937-Mon	th-1936	1937-12 A	Aos1936
Operating revenues Oper. exps., incl. taxes Amort. of limited term	\$318,972 225,397	\$296,276 188,825	\$3,949.02 2,686,703	\$3,400,417 2,243,487
investments Prop. retire. res. approp.	$\frac{2,913}{30,000}$	$\frac{2,984}{35,000}$	$35,551 \\ 321,990$	35,434 $274,540$
Net oper. revenues Other income (net)	\$60,662 10,038	\$69,467 12,007	\$904.777 143.081	\$846,956 161,715
Gross income Int. on mortgage bonds_ Other int. & deductions_ Int. chgd. to construc'n_	\$70,700 18,958 818	\$81,474 31,250 607	\$1,047.858 248,396 7,826 Cr3,293	\$1,008,671 375,000 7,402
Net income Dividends applicable to		\$49,617	\$794,929	\$626,269
period, whether paid or		CKS IOI UIG	108,054	108,054

Balance \$686.875 \$518.215
Note—No provision was made for Federal surtax on undistributed profits
for 1936, inasmuch as the company reported no undistributed adjusted net
income for that year. No such provision has been made to date for 1937.
—V. 145, p. 3492.

Central of Georgia Ry.—Unable to Pay Taxes, Rentals—The company will be unable to meet its State and county taxes in Georgia and Alabama due Jan. 1, 1938, according to a statement made by J. D. McCartney, assistant receiver for the road. Simultaneously, Mr. McCartney announced that the company would not be in a position to pay the six months' rental due Jan. 1 on its leased lines. These lines include the South Western RR., Augusta & Savannah RR., and the Chattahoochee & Gulf RR.

Under the terms of the modified lease agreements the Central of Georgia is required to pay an annual fixed rental of 3% and 2% additional, if earned, on the \$100 par shares of the Augusta & Savannah, and the Chattahooche & Gulf lines. The full 5% annual rental on the South Western \$100 par share has not been modified by court proceedings. Payment of a minimum six months rental on the lines would amount to \$151,667.

Increases in wages, taxes, coal and other materials, coupled with a decline in traffic, are blamed for the road's inability to meet its obligations. It was announced that since Oct. 1 the company had laid off 800 employees, which number is approximately 14% of the road's force. Most of those released were in the company's repair shops, it was stated.—V. 145, p. 3648. Central of Georgia Ry.—Unable to Pay Taxes, Rentals-

Central Power Co.—Preferred Dividend—
The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, both of \$100 par value, payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Oct. 15, July 15, and on April 15 last. Dividends on both issues are in arrears. See also V. 144, p. 100.—V. 145, p. 3341.

### Central Maine Power Co. - Earnings

		22001 1001031	,	
Period End. Nov. 30— Operating revenues Operating expenses State & municipal taxes_ Federal taxes (incl. inc.)	1937—Mon \$578,353 206,411 56,037 30,765	\$591,378 204,598 56,509 21,661	1937—12 M \$6,810,627 2,430,168 717,455 293,286	40s.—1936 \$6,466,407 2,375,354 675,866 130,710
Net oper. income	\$285,140	\$308,610	\$3,369,718	\$3,284,477
Nonoper. income (net)	946	872	36,937	39,991
Gross income	\$286,086	\$309,482	\$3,406,655	\$3,324,468
Bond interest	106,867	115,232	1,285,425	1,383,187
Other interest (net)	3,454	5,157	62,807	78,382
Other deductions	17,778	27,451	251,261	333,551
Net income	\$157,987	\$161,642	\$1,807,162	\$1,529,348
	108,099	108,099	1,297,182	1,297,182
	ands have b	een paid at	one-half of	the regular

rate since Oct. 1, 1934 and arrearages for the quarters ended Sept. 30, 1934. Dec. 31, 1934, March 31, 1935 and June 30, 1935 were paid on Jan. 1, 1937, April 1, 1937, July 1, 1937 and Oct. 1, 1937, respectively.—V. 145, p. 3648.

#### Central Vermont Public Service Corp. -Earnings-

Period End. Nov. 30-	1937-Mon		1937-12 A	
Operating revenues	\$195,579	\$179,940	\$2,177,668	\$1,975,714
Operating expenses	116,133	88,099	1,234,592	1,108,713
State & municipal taxes.	11,564	12,095	167,290	146,749
Federal taxes (incl. inc.)	9,032	3,849	104,776	45,219
Net oper. income	\$58,850	\$75,897	\$671,010	\$675,033
Nonoper. income (net)	53	86	3,922	6,520
Gross income	\$58,903	\$75,983	\$674,932	\$681,553
Bond interest	20,417	20,417	245,000	288,896
Other interest (net)	715	Cr415	2,504	1,800
Other deductions	1,830	7,456	29,646	57,583
Net income Pref. div. requirements_ —V. 145, p. 3493.	\$35,941 18,928	\$48,525 18,928	\$397.782 227,136	\$333,275 227,136

Chain Store Investors Trust-Extra Dividend-

The directors have declared as extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock. The extra dividend will be paid on Dec. 27 to holders of record Dec. 22, and the regular quarterly distribution will be made on Jan. 15 to holders of record Dec. 15. An extra dividend of 15 cents was paid on Oct. 15 and on July 15, last; an extra of 10 cents was paid on April 15, last, and an extra dividend of 30 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 2689.

(H.) Channon Co.—Accumulated Dividend—
The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cum. pref. stock, par \$10, payable Dec. 24 to holders of record Dec. 23. A dividend of 15 cents was paid on Oct. 1 last.—V. 145, p. 2067.

#### Chesapeake & Ohio Ry.—Earnings-

November—	1937	1936	1935	1934
Gross from railway	\$9,741,759	\$12,590,727	\$10,856,622	\$9,102,821
Net from railway	3.701.656	6.806.775	5.479.133	4.137.383
Net after rents	3,017,142	5,557,610		3,155,219
Gross from railway1	18,502,613	124.398.635	104.740.116	101.287,130
Net from railway	51,553,129	59,966,227	46,535,258	45,008,949
Net after rents	39,534,839	48,100,531	36,502,417	34,131,767

Chicago Burlington & Quincy RR.—Acquisition—
The Interstate Commerce Commission on Dec. 10 issued a certificate authorizing acquisition and operation by the company of certain terminal properties, including two main-line tracks, formerly owned and operated by the Jacksonville & Havana RR., in Jacksonville, Ill.—V. 145, p. 3813.

Chicago & North Western Ry.—Mr. Jones Backs Plan—Treatment accorded the Reconstruction Finance Corporation in the plan of reorganization for the road received the indorsement of RFC Chairman Jesse H. Jones Dec. 21. Mr. Jones wrote Frederick W. Walker, chairman of the insurance group which advanced the plan:
"From a hurried study of the plan of reorganization, which you have been discussing with me, it appears that the treatment of the various security holders is relatively fair.
"It is acceptable to the RFC in so far as its indebtedness is concerned.
"The plan presupposes earnings that are not now available and therefore could not be made effective until this phase of the situation has been corrected.

fore could not be made effective until this phase of the situation has been corrected.

"We realize that the stock, common and preferred, now has no value, but in a spirit of fairness to the stockholders they should be given the right to reinstate themselves by the purchase of new stock from the treasurer of the road on some proper basis.

"This would also have the advantage of adding strength to the capital structure of the road if the rights be exercised."

Hearings on Reorganization Adjourned—
The Interstate Commerce Commission has adjourned hearings in the reorganization case until April 19, 1938. The lengthy adjournment was taken to allow completion of segregation studies now being conducted. In the interim, the Commission's Bureau of Finance will prepare a report on the record as made in order to expedite final work on the case after the last hearing.—V. 145, p. 3970.

Chicago Surface Lines-Committee of Four Named to Plan Transit Merger-

Plan Transit Merger—
A committee of four was organized in the court room of Federal Judge James H. Wilkerson at Chicago Dec. 14 to plan the consolidation of the Chicago Surface Lines, the Chicago Rapid Transit Co., and the Chicago Motor Coach Co.
Each of the three utilities will be represented by a member of the committee, while the fourth will be Philip Harrington, traction engineer for the city. Representing the street car systems will be Guy Richardson, President of the lines, and William J. Lynch, Chairman of the elevated raliroad's reorganization committee, will speak for the "L."

Although the motor coach company is not in receivership, it will be requested to name a member to the group so that all three systems can be considered in the consolidation program.

Judge Wilkerson set Feb. 7 as the date for the group to report progress.

—V. 145, p. 2386.

City Investing Co.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Jan. 4 to holders of record Dec. 27. A similar payment was made on April 27 and Jan. 5, 1937, and on July 7 and Jan. 7, 1936, and compares with 50 cents paid on July 20, 1935; \$1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; \$1.50 on Jan. 16, 1933, and \$2.50 per share paid on July 11 and Jan. 4, 1932.—V. 145, p. 274.

Clear Creek Consolidated Mining Co.-Registers with SEC-

-Dividend-

Cleveland Railway Co.-The directors have declared a dividend of \$1.50 per share on the company's capital stock and on the certificates of deposit, payable Dec. 28 to holders of record Dec. 22. A regular quarterly dividend of like amount was paid on April 1, last; none since.—V. 145. p. 3342.

Clinton Water Works Co.—Bonds Called—
The company is calling for redemption on Feb. 3, 1938, at par and accrued interest, all of its outstanding first mortgage gold bonds, dated Aug. 1, 1899. The bonds become payable on or before redemption date at City Bank Farmers Trust Co., 22 William St.—V. 119, p. 2178.

### Cleveland Tractor Co. (& Subs.) - Earnings

Years End. Sept. 30— Operating profit Other income	1937 \$633,102 102,510	1936 \$216,841 155,037	1935 \$452,600 81,892	1934 \$250,928 51,863
Total income Depreciation Interest expense Amort, of deb. disc. &c.	\$735,612 288,017 133,498{	\$371,878 240,417 63,668	\$534,492 191,474 25,860	\$302,791 186,862
Inventory adjust. (net). Provision for uncoll. &		7,547		13,603
doubtful rec Miscell. deductions	$71,665 \\ 13,986$	23,498	7 7	24,515
Prov. for Fed. inc. tax	y111,600	x6,456	27,712	
Net profit_ Earns. per sh. on 220,000	\$116,846	\$30,292	\$289,445	\$77,811

shs. com. stk. (no par) \$0.53 \$0.13 \$1.32 \$0.35 x Includes \$3.375 additional Federal income tax for preceding fiscal year. y Includes \$60,700 surtax on undistributed profits.

	Conson	aatea Batan	ice Sheet Sept. 30		
Assets-	1937	1936	Liabilities-	1937	1936
Cash	\$320,534	\$415,402	Accts. payable	\$638,633	
Due from U. S.			Est. liab. under		
Government		45,675	warranty agree.	68,827	73,394
a Notes, accepts.,			Accr. int. on debs.	25,382	25,985
accts. rec., &c		908,741	Acer. Fed., State &		
Amts. with'ld by			local taxes	192,155	73,181
finance company			Customers' credits		110,303
b Inventory	2,206,343		Unpaid wages and		
Other assets	33,501	84,739		53,779	50,685
Sink. fund-Cash.			10-year 5% conv.		
Real est. not used			sink. fund debs.		
in operations		112,533	Deferred income	41,857	28,365
c Land, buildings,			Reserve for gen.		
mach., eqpt.,&c.		1,021,554		146,069	141,928
Prepaid expenses,			d Capital stock		1,099,475
inventory of sup-			Capital surplus		
plies, &c	119,838	113,524	Profit & loss surp.	271,223	154,377
Total	85 067 161	\$4 477 830	Total	85 087 181	84 477 920

a After reserves of \$200,360 in 1937 and \$129,185 in 1936. b After reserve of \$225,513 in 1937 and \$191,713 in 1936. c At depreciated value, d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of \$525.—V. 143, p. 4148.

#### Colon Development Co., Ltd.—Earnings

3 fonths Ended Sept. 30— Profit after expenses, depreciation, &c., but before	1937	1936
depletion	£66,599	£82,748

Columbus Auto Parts Co.—Accumulated Dividend—

The directors have declared a dividend of 50c. per share on account of accumulations on the \$2 cum. pref. stock, no par value, payable Dec. 28 to holders of record Dec. 20. A dividend of \$1 was paid on Dec. 1, last; 75 cents was paid on Sept. 1 last; one of \$1 was paid on May 21 last; 25 cents paid on March 1 last and dividends of 50 cents were paid on Dec. 2, and on Oct. 15, 1936. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 145, p. 3649.

Columbia Pictures Corp.—No Stock Dividend—
Company issued a statement saying that "tax legislation activities and uncertainties with respect to the ultimate status of the present undistributed profits tax law have been deemed by the management of sufficient importance to justify the deferment of action at this time on the usual 2½% stock dividend." The regular quarterly cash payment of 25 cents was voted, payable Jan. 3 to holders of record Dec. 22. The matter of the stock dividend will again be discussed late in the spring, when, it is hoped, final tax legislation will have been passed, the company stated.—V. 145, p. 3814.

Commodity Corp.—To Pay 15-Cent Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. Dividends of 25 cents per share were paid on Sept. 20, last. and each three months previously.—V. 144, p. 1273.

#### Commonwealth Edison Co. - Earnings-

New Office Created-

James Simpson, Chairman of the company, on Dec. 18 announced the

James Simpson, Chairman of the company, on Dec. 18 announced the following:

At a meeting of the board of directors of Commonwealth Edison Co. held Dec. 17, the office of General Counsel was created. Charles Y. Freeman was elected to this office, effective Jan. 1, 1938. Mr. Freeman will act as chief consulting officer of the company in all legal matters and subject to the Board of directors and the Chairman will have general control of all matters of legal import. In the absence or disability of the Chairman, the powers and duties of the Chairman will be performed by the General Counsel.

Exchange Offer Extended-

The company announced on Dec. 21 that its offer of exchange of its common shares for common stock of Public Service Co. of Northern Illinois, which was to expire Dec. 21 has been extended to Jan. 17, 1938.

As of Dec. 18, 1937, more than 95% of the outstanding common stock of Public Service Co. of Northern Illinois (including the shares formerly held by Commonwealth Subsidiary Corp.) has been exchanged under the

plan.

The preferred stock of Public Service Co., of Northern Illinois having been called for redemption on Dec. 21, 1937, there will be no extension of the offer of exchange for the preferred stock.

Securities Listed-

Securities Listed—
The New York Stock Exchange has authorized the listing of \$15,000,000 lst mtge. gold bonds, series A, 5%, due July 1, 1953; \$15,000,000 lst mtge. gold bonds, series B, 5%, due June 1, 1954; \$15,000,000 lst mtge. gold bonds, series C, 4½%, due April 1, 1956; \$15,000,000 lst mtge. gold bonds, series D, 4½%, due July 1, 1957; \$85,000,000 lst mtge. gold bonds, series F, 4%, due March 1, 1981; and \$29,500,000 lst mtge. gold bonds, series F, 4%, due March 1, 1981; and \$29,500,000 lst mtge. bonds, series H, 3½%, due April 1, 1965; and 8,655,459 shares of capital stock (par \$25) which are issued and outstanding, including: 84,264 shs. in treasury; 822,059 shares held by Commonwealth Subsidiary Corp. representing part of the shares acquired in exchange for shares of Public Service Co of No. Ill.; 18,351 additional shares held by susidiary companies, and 7,715,784 shares held by the public; with authority to add to the list. 200,000 shares upon official notice of issuance in exchange for issued and outstanding common shares of Public Serivce Co. of No. Illinois pursuant to exchange offer made in Sept., 1937, making the total amount of shares applied for 8,555,459.—V. 145, p. 3650.

Commonwealth Gas & Electric Cos.—Dividend—

Commonwealth Gas & Electric Cos .--Dividend

Commonwealth Gas & Electric Cos.—Dividend—
The company, an indirect subsidiary of New England Power Association, a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 51-8) under the Holding Company Act, asking approval for the declaration of a dividend of \$2.50 a share on its outstanding preferred shares, payable to shareholders of record as of Nov. 29, 1937, as soon after Dec. 20, 1937, as an order is issued by the SEC authorizing such payment. The applicant stated its trustees have

found such payment would be a dividend out of current income, but since there is a capital deficit on the company's books, application is made for approval, if the Commission determines that its rules or regulations require such approval.—V. 145, p. 3814.

Commonwealth Investment Co .-Extra Dividend-The directors have declared an extra dividend of five cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 20. A regular quarterly dividend of five cents per share was paid on Nov. 1 last. See V. 144, p. 2123, for detailed record of previous dividend payments.—V. 145, p. 3343.

Commonwealth & Southern Corp. (& Subs.)—Earns.

Period End. Nov. 30— 1937—Month—1936 1937—12 Mos.—1936

Poss revenue\_\_\_\_\_\_\_ 12.798.088 12.109.559 148.830.013 133.960.333

Oper. exps. & taxes\_\_\_\_\_ 6.667.222 6.261.511 77.945.416 69.752.764

ov. for retire. reserve\_\_ 1.356.076 1.026.502 15.356.419 11.643.410 Period End. Nov. 30-Gross income\_\_\_\_\_ Int. & other fixed chgs\_\_  $4.821.544 \\ 3.258.694$ 55,528,178 39,675,990 52,564,158 39,810,797 4,774,789 3,295,21915,852,187 8,997,334  $\substack{1,562,850\\749,766}$ Net income\_\_\_\_\_ y Divs. on pref. stock\_\_\_  $\substack{1,479,569\\749,775}$ 729,794 813,084 6.854.852 3.756,247 Balance ---

x Includes provision for Federal surtax on undistributed profits for 1936, and provision on account of such tax estimated for 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

rate of \$3 per share per annum since that date.

Monthly Output—
Gas output of the Commonwealth & Southern Corp. System for the month of November was 1,465,912,590 cubic feet as compared with 1,338,767,900 cubic feet for November, 1936, an increase of 9.43%. For the 11 months ended Nov. 30, 1937, the output was 13,462,010,300 cubic feet as compared with 11,822,121,200 cubic feet for the corresponding period in 1936, an increase of 13.87%. Total output for the year ended Nov. 30, 1937 was 14,968,562,100 cubic feet as compared with 13,076,284,400 cubic feet for the year ended Nov. 30, 1936, an increase of 14.47%.

Electric output of the Commonwealth & Southern Corp. System for the month of November was 675,116,127 kwh. as compared with 687,487,785 kwh. for November, 1936, a decrease of 1.80%. For the 11 months ended Nov. 30, 1937, the output was 7,838,461,582 kwh. as compared with 7,053,152,604 kwh. for the corresponding period in 1936, an increase of 11.13%. Total output for the year ended Nov. 30, 1937 was 8,577,935,849 kwh. as compared with 7,655,293,008 kwh. for the year ended Nov. 30, 1936, an increase of 12.05%.—V. 145, p. 3493.

Commonwealth Securities, Inc.—Accumulated Div.—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$6 cumul. pref. stock, payable Dec. 27 to holders of record Dec. 21.—V. 145, p. 754.

Community Public Service Co.—Listing & Registration— The New York Curb Exchange has admitted to listing and registration common stock, \$25 par, issued, share for share, in exchange for stock trust certificates representing common stock, \$25 par.—V. 145, p. 3343.

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Feb. 15 to holders of record Feb. 1. A like payment was made on Nov. 15 and on Aug. 14, last, and compares with 87½ cents paid on May 15, and Feb. 15, 1937, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.—V. 145, p. 2222. Concord Gas Co. - Accumulated Dividend-

Consolidated Car Heating Co.—Special Dividend—
The directors have declared a special dividend of \$2 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock both payable Dec. 24 to holders of record Dec. 20. An extra dividend of \$1.50 was paid on Oct. 15, last; a special dividend of \$5 was paid on May 26, last, and an extra dividend of \$2 per share was distributed on April 15, last.—V. 145, p. 2222.

Consolidated Dry Goods Co.—Accumulated Dividend—The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 22, Dividends of \$3.50 were paid on Oct. 1, and on April 1, last. Accumulations after the payment of the current dividend will amount to \$5.75 per share.—V. 145, p. 1736.

Consolidated Edison Co. of New York, Inc. -Reduces

Proposed Offering to \$30,000,000-Proposed Offering to \$30,000,000—

The company has filed with the Securities and Exchange Commission an amendment to its registration statement covering an \$80,000,000 securities issue in September, reducing the amount of the issue to \$30,000,000.

Instead of the \$40,000,000 each of 15 year and 25 year debentures, the company now seeks to register only \$30,000,000 of 3½% debentures due in 1958, the securities to be offered on Jan. 13. Redemption rates and offering price are to be announced through an amendment.

Morgan Stanley & Co. were named as the principal underwriters of the issue

issue.

The proceeds would be used for paying \$15,000,000 of short-term bank loans, for acquisition of property and for certain plant improvements, according to the amendment.

Hearing on Tax Case Postponed—
Supreme Court Justice McLaughlin has postponed until Jan. 21, the hearing on the 13 suits brought by the company and its affiliates against New York City for a refund of \$2,380,000 in taxes and penalties imposed under the Utilities Tax Law. The taxes were paid for the years covering 1933 and 1934 upon alleged additional income of the company.—V. 145, p. 3814.

Consolidated Film Industries, Inc.—Preferred Dividend
The directors have declared a dividend of 50 cents per share on the preferred stock, payable Dec. 27 to holders of record Dec. 23. This will be the first dividend paid since Dec. 26, 1936, when \$1 per share was distributed.

Court Upholds Decision Restraining Amendment to Incor-

The State Supreme Court of Delaware has upheld a decision of Chancellor Wolcott, permanently restraining the company from filing an amendment to its incorporation which would have permitted payment of certain dividends. poration-

Consumers Power Co.—Earnings—
Period End. Nov. 30— 1937—Month—1936
Gross revenue———— \$3,34,301 \$3,048,482 \$

X Oper, exps. and taxes. 1,618,894 1,492,669
Prov. for retire't reserve 335,500 262,500 1937—12 *Mos.*—1936 \$37,513,453 \$32,694,845 19,107,596 16,368,038 3,803,000 3,125,000 Gross income\_\_\_\_\_ \$1,379,907
Int. & other fixed charges 349,111 \$1,293,312 342,168 \$951,144 350,720 3,867,149 522,226 

Continental Insurance Co.—Year-End Dividend—
The directors have declared a semi-annual dividend of 80 cents per share in addition to a special year-end dividend of 20 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 11, 1937.—V. 145, p. 2841.

Consumers Steel Products Corp.—Earnings Years Ended Sept. 30—
Gross profit from sales and operations
Warehouse and process costs
Sales and delivery costs
Administrative and office 1936 \$282,633 122,122 41,832 46,995 1937 \$443,771 220,625 64,989 55,472 Operating profit \$71,684 846 \$102,685 2,607  $\frac{36,352}{19,209}$ 8,167 Net profit after provision for income tax\_\_\_\_ \$42,700 \$57,618 Balance Sheet Sept. 30 Assets—
Cash on hand & in banks
\* Accts. receivable
Inventories
Other assets
Land. 1937 1937 1936 \$17,464 57,801 \$13,922 58,360 \$22,370 70,934 196,429 18,922 39,915 15,669 8,167 7,024 7,406 1,000 1,594 19,209 13,573 20,321 1,000 240,500 44,781 80,622 49,923 in excess of par value, less re-42,858 organiz. exp. From earns., less 39,367 82,035 divs....

Total ..... \$578,899 \$433,034 Total ...... \$578,899 \$433,034 x After reserve for doubtful accounts of \$1,500. y After reserve for depreciation of \$37,129 in 1937 and \$18,703 in 1936.—V. 145, p. 2068.

Continental Motors Corp.—RFC Extends Payments—W. R. Angell, President, has advised stockholders that the Reconstruction Finance Corporation has extended to 1940 the payment of instalments due in 1937 and 1938 on its loan to the company. the balance of which stood at \$974,950 on Oct. 31.

Earnings, Years Ended Oct. 31
1936
1935
1934

\*\*Net profit\_\_\_\_\_\_\$71,335

\*\*After depreciation, interest, and development expenses. y Loss.—

V. 145, p. 1581.

x After depreciation, interest, and development expenses. y Loss.—V. 145. p. 1581.

Cudahy Packing Co.—Annual Report—

E. A. Cudahy Jr., President says in part:
Sales for 1937 were \$222.000.000, exceeding the previous year by approximately \$21.000.000.

During the past year live stock prices advanced to new highs for many years. In August prices of the better grades of cattle reached the highest point in eight years and top grades of steers were highest since 1928. Hog prices were highest since 1928. Hog prices were highest since 1928. The prices of meast rose so a point where serious consumer resistance developed. The consumer stille against high meat prices was followed by a shrinkage in buying power, occasioned by the pronounced business recession, and compelled us to dispose of many of our perishable products at prices considerably below cost. At the same time, other commodity prices dropped sharply and the market on some of our by-products was practically stagnant, with only nominal market quotations for 60 to 90 days. These unfavorable circumstances developed mostly during the three months preceding the close of our fiscal year and we were forced to assume heavy losses on our inventories, particularly on pork products, hides and wool.

One of our major problems during the year was higher operating costs, due to wage advances increasing our labor pay roll about 25%. Another was the unusually light volume of live stock processed through our principal plants during the last six months of our fiscal year. Our volume during this period compared with 1936 shrunk 43% in one of our principal plants.

Since early in August, 1937 the prices of logs have declined 38%, steers 30%, lambs 30%, with corresponding declines in the prices of meats and by-products. The combination of higher live stock prices during the first nine months, lack of volume in our principal plants, increased operating costs due principally to higher wages and social security taxes, and consumer resistance followed by the sudden drop in the value

Comparative Consolidated Income Statement

		Oct. 31, '36	Nov. 2, '35	Oct. 27, '34
Years Ended—	222,222,016	201.605.825	180.218.129	$\begin{array}{c} \$ \\ 151,390,723 \\ 76,345,168 \\ 69,731,390 \end{array}$
Net income Miscellaneous income	$2,580,949 \\ 49,622$	$\substack{5,846,882\\56,932}$	4,847,764 35,023	5,314,165 123,710
Total income	2,630,571 1,651,435	5,903,814 1,552,609	4,882,787 1,553,106	5,437,875 1,481,344
Taxes (other than income and processing)	1,304,028	853,907	657,905	
Bad debts charged off, less recoveries	89,061	136,889	173,931	
Int. (incl. amortiz'n of disc. on funded debt). Contribution to pension	1,315,242	1,187,387	1,194,774	1,144,389
trust				$150,000 \\ 5.319$
Reserve for Federal taxes Special P. & L. debits	x30,491	345,065	80,932	$414,000 \\ 274,561$
Earnings applicable to minority interest	16,414	12,344	11,066	
Net profitslose First preferred dividend_	s\$1,776,100 60,000	1,815,613 120,000	1,211,073 120,000	1,968,262 120,000
Second pref. dividend Common dividend	229,268 876,564	458,535 1,168,751	458,535 1,168,746	458,535 1,168,746
Balance d Total profit & loss surp	ef2,941,932 7,013,917	68,327 9,952,008	def536,208 8,927,072	220,981 9,456,396
Shs. of common stock outstanding (par \$50) _ Earns. per sh.on com.stk x Includes \$6,681 surts	467,489 Nil	\$2.65	467,489 \$1.35	467,489 \$2.97

	Con	solidated B	Balance Sheet	
(	Consolidat	ing all who	olly-owned subsidiaries)	
Assets-	Oct. 30,'37	Oct. 31,'36	Landitutes— Oct. 30,'37	Oct. 31,'36
Cash	6.046.275	5.342.974		10,263,500
Accounts receiv				
Notes receivable				
Inventory	29.570.350	26,100,735	Due officers and	
Due from employ's				1,102,148
Special deps under		**,00*	Bond and note int.	
State compensa-			accrued 152,660	158,555
tion acts	29 541	29,541		
Other investments				1,289,202
Fixed assets				
Old Dutch Cleanse		00,000,010	Pref. divs. pay	289,268
advertis'g invest		750,000		292.188
Royalty int., good-		100,000	Stk. fund paym'ts.	
will, &c		94.656		475,000
Prepaid insurance		0 2,000	1st M. sk. fd. bds.	
and interest		255.458		19,475,000
Bond and note dis-		200,200	Conv. sk. fd. 4%	
count		1,383,498		
Stationery & adv.		2,000,200	1950 4,663,000	4,812,500
inventories		173.854	Purch, mon, mtge.	40,000
Deferred charges			Minority int. in	
Dord tod charges -	201,111	101,000	sub. co 170,379	174,040
			6% pref. stock 2,000,000	
			7% pref. stock 6,550,500	
			Common stk. (\$50	
			par)23,374,450	23,374,450
			Capital surplus 1,726.643	
			Earned surplus 5,287.274	8,229,206
			and a market of a circuit	

x Real estate, buildings, machinery, &c., appraised value at Oct. 30, 1915 (date of reorganization) plus subsequent additions at cost—Packing and other manufacturing plants, \$34,836,392, sales branches \$6,854,399, car and refrigerator line \$3,217,159, farm and n ineral lands \$1,699,434, total \$46,607,383, less reserve for depreciation \$8,252,991.—V. 145, p. 2223.

### Coos Bay Lumber Co. (& Subs.)—Earnings-

Earnings for 11 Months Ended Nov. 30, 1937 x\$464.944 x Includes \$473,150 loss on sale of Coos Bay Land Co.—V. 145, p. 2068.

### Cumberland County Power & Light Co. - Earnings

Including	Cumberlane	d Securities	Corp.]	
Period End. Nov. 30— Operating revenues Operating expenses State & munic. taxes Fed. taxes (incl. income)	1937—Mont \$381,065 215,561 30,608 31,106	h-1936 $$375,771$ $219,419$ $28,947$ $8,543$	1937—12 A \$4,635,891 2,675,135 368,149 202,880	#4,368,315 2,667,071 344,108 105,467
Net oper, income	\$103,790	\$118,862	\$1,389,727	\$1,251,669
Non-oper, income (net).	5,747	4,944	62,678	61,237
Gross income	\$109,537	\$123,806	\$1,452,405	\$1,312,906
Bond interest	32,745	32,885	393,613	511,888
Other interest (net)	Cr7,710	1,006	Cr7,025	3,644
Other deductions	8,462	21,852	195,967	242,621
Pref. div. requirements	\$76,040	\$68,063	\$869,850	\$554,753
	24,580	24,580	294,964	244,547

Cuneo Press, Inc.—Extra Dividend—
The directors have declared an extra dividend of \$1.25 per share on the common stock, no par value, payable on Dec. 31 to holders of record Dec. 21. Stockholders have the option of receiving cash or common stock at the rate of 1-20 of a share of common stock for each share held.

The regular quarterly dividend of 50 cents per share was paid on Nov. 1, last.—V. 144, p. 3329.

Davison Chemical Corp.—Listing—

The New York Stock Exchange has authorized the listing of: (1) 510,434 shares of common stock (including script for fractional shares, aggregating 116.80 shares) par \$1, all of which are issued and outstanding in the hands of the public; (2) 1,982 shares of common stock reserved for issuance in satisfaction of claims under terms of plan of reorganization, upon official notice of issuance thereof on exchange of old securities as follows: \$11,000 to year 6% sinking fund gold notes of Davison Realty Co. at 75.05 shares for each \$1,000 principal amount, 825.55, \$20,000 5 year 6\% gold notes of Davison Chemical Co. at 56.73 shares for each \$1,000 principal amount, 1,134.60 and 35 shares of preferred stock of Eastern Cotton Oil Co. at .6 share for each share, 21; (3) 97.467 additional shares upon official notice of issuance thereof on exercise of stock purchase warrants and (4) 23,500 shares upon official notice of issuance in accordance with the terms and provisions of a compensation plan for the principal executives and employees making the total amount applied for 633,383 shares.—V. 145, p. 3193.

Dennison Manufacturing Co.—Accumulated Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumul. pref. stock, payable Dec. 28 to holders of record Dec. 20. This stock was \$42 per share in arrears on Nov. 1, last.
The company recently paid up all back dividends on the 8% cumul. debenture stock.—V. 145, p. 3651.

Dewey & Almy Chemical Co.—Initial Div. on New Stock
The directors have declared an initial dividend of 15 cents per share on the
new class B common stock, payable Dec. 23 to holders of record Dec. 20.
See also V. 145, p. 939 for further dividend information.—V. 145, p. 1582.

Detroit & Mackinac Ry.—Interest—
The interest due Dec. 1, 1933, June 1, 1934, Dec. 1, 1934, and June 1, 1995, on the mortgage 4% bonds, due 1995, "plain" and "assented," will be paid on Jan. 3, 1938:
The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 8% on Jan. 3, 1938; that beginning with transactions made on Jan. 3, 1938, the bonds shall be dealt in without specification "plain" or "assented": and that the bonds shall, continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 3, 1938, must carry the June 1, 1938, and subsequent coupons.—V. 145, p. 3815

Distillers Corp.-Seagrams, Ltd.—Correction—
The earnings statement in the "Chronicle" of Dec. 11 (page 3815), covers the period for the three months ended Oct. 31 and not Sept. 30 as stated.—V. 145, p. 3971.

Dixie Home Stores—Extra Dividend—
The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 20 to holders of record Dec. 10. An initial dividend of 15 cents per share was paid on Oct. 1 last.—V. 145, p. 2072.

Dome Mines, Ltd.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Jan. 20 to holders of record Dec. 31. A similar amount was paid on Oct. 20, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of \$2 was paid on July 20, 1937, July 20, 1936, and July 20, 1935.—V. 145, p. 3815. or \$2 was par 145, p. 3815.

Dominion Glass	Co Itd	Farning	e	
Years End. Sept. 30— Profits———— Preferred dividends—— Common dividends——	1937 y\$476,249	1936 <b>y\$</b> 410,488 182,000 212,500	1935 y\$412,245 182,000 212,500	1934 y\$402,972 182,000 212,500
Surplus	\$81,749	\$15,988	\$17,745	\$8,472
Earns. per sh. on 42,500 shs. (par \$100) com y Including other incom	\$6.92 ne, but after	\$5.27 deducting to	\$5.42 axes, &c.	\$5.19

	Compo	rative Bala	nce Sheet Sept. 30		
Assets-	1937	1936	Liabilities-	1937	1936
Properties	6,750,466	6,436,740	Preferred stock	2,600,000	2,600,000
Patents, &c	2,559,420	2,566,920	Common stock	4,250,000	4,250,000
Inventories	1,421,887	1,309,937	Accts. payable	225,828	207,455
Accts. receivable	1,150,324	906,478	Accrued dividends	98,625	98,625
Invest. receipts	250,000		Accrued charges	236,824	269,126
Cash	242,159	463,035	Taxes	124,799	95,086
Govt. bonds	175,244	592,117	Deprec. reserve	3,897,316	3,737,316
Sundry mtges. and			Surplus	1,232,912	1,151,164
investments	46,818	56,818			to and
Deferred charges	69,987	76,727		Ph.)	and the
Total	12,666,304	12,408,771	Total	12,666,304	12,408,771

-V. 143, p. 3839. Dominion Fire Insurance Co., Ltd.—Extra Dividend—The directors have declared an extra dividend of \$2 per share in addition to the regular semi-annual dividend of \$3 per share on the common stock, both payable Jan. 3 to holders of record Dec. 30. An extra dividend of \$2 was paid on Jan. 2, 1936, and on Jan. 2, 1935, and an extra of \$1 per share was paid on Jan. 2, 1934.—V. 144, p. 277.

Durant, Inc.—Bonds Barred from Sale in Massachusetts—
The sale in Massachusetts of the \$4,000,000 1st mtge. 5% 20-year
ond issue of the company has been forbidden by order of John H. Backus,
Director of the Sale of Securities Division, Department of Public Utilities.
Mr. Backus stated that after a careful consideration of all the evidence
presented, the Division is of the opinion that the sale of the securities of
the Durant, Inc., is fraudulent or would result in fraud, and he makes a
finding to that effect.
In addition to the ban on the sale of the Durant, Inc., securities, Mr.
Backus ordered revocation of the registration of Durant Campaigns, Inc.,
as a broker.
The proposed bond issue was for the purpose of providing funds to real

sa a broker.

The proposed bond issue was for the purpose of providing funds to pay off an existing mortgage and indebtedness and to build and equip a building upon land located on Huntington Ave., Boston, containing single rooms and small apartments, to be rented to business women at modest rental. The building was also to provide facilities for civic activities for women. In his order, in which he characterized the whole project as visionary and impractical, Mr. Backus said: "The President of the corporation testified that the income from the rooms would not carry the project. "Law and public policy require that there should be some reasonable relation between the value of the property and the mortgage bond issued thereon. The value of the bond as an actual thing must depend upon the value of the property upon which the bond is issued. To suggest that earnings of the enterprise would not meet the sinking fund requirements of the bond issue leaves only one conclusion and that is that the value behind the Durant bonds is questionable. I find from all the evidence that the proposed issue is based upon unsubstantial projects and schemes."

Duro-Test Corp.—10-Cent Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 21 to holders of record Jan. 15. This compares with 17½ cents paid on Sept. 25 last and a dividend of 10 cents paid on June 15 last, and each three months previously. In addition an extra dividend of 2½ cents per share was paid on Dec. 15, 1936.—V. 145, p. 2843.

Eastern Gas & Fuel Associates—Earnings-

12 Months Ended Nov. 30—

\* Net income \$2,977,584 \$2,866,317

\* After interest, depreciation, depletion, Federal income taxes, &c.—

V. 145, p. 3652.

Eastern Massachusetts Street Rv.—Earnings

Laster II massacii	userrs 5	treet My.	Laurittigs	
Period End. Nov. 30— Railway oper. revenues_ Railway oper. expenses_	1937— <i>M</i> 6 \$491,851 336,799	onth—1936 \$522,215 330,651	1937—11 A \$5,949,103 3,874,461	#6,143,562 3,886,333
Net ry. oper. revenues Taxes	\$155,052 39,416	\$191,564 27,954	\$2,074,642 451,556	\$2,257,229 385,336
Net after taxes Other income	\$115,636 4,804	\$163,610 11,178	\$1,623,086 63,999	\$1,871,893 95,006
Gross corp. income Interest on funded debt, rents, &c_ Deprec. & equalization_	\$120,440 52,137 102,807	\$174,788 55,603 102,093	\$1,687,085 582,642 1,150,393	\$1,966,899 672,984 1,186,804
x Net loss	\$34,504	prof\$17.092	\$45.950r	rof\$107 111

x Before provision for retirement losses.—V. 145, p. 3495.

Easy Washing Machine Corp.—Common Divs. Omitted—The directors at their recent meeting took no action on the payment of a dividend on the no-par class A and B shares ordinarily due at this time. Dividends of 25 cents per share were paid Sept. 30 last, and each three months previously. See V. 144, p. 1956, for detailed record of previous dividend payments.—V. 145, p. 2692.

Ebasco Services, Inc.—Weekly Input—
For the week ended Dec. 16, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., at Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows;

Liga s comp.

Increase cunt P. C.

100 2.5
1.9
x2.8 Oper. Subs. of—
Amer. Pow. & Lt. Co\_\_\_\_\_107,994,000
Electric Pow. & Lt. Corp\_ 52,385,000
National Pow. & Lt. Co\_\_\_ 79,806,000
xDecrease—V. 145, p. 3972.  $\substack{1936 \\ 105,314,000 \\ 51,387,000 \\ 82,081,000}$ Amount 2,680,000 998,000 **x**2,275,000

(Thomas A.) Edison, Inc.—Extra Dividend—
The company paid an extra dividend of \$6 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock on Dec. 14 to holders of record Dec. 10. An extra of \$3 was paid on June 15 last and a special dividend of \$1 was paid on Dec. 15, 1936.—
V. 144, p. 4343.

Edmonton Street Dy \_ Farnings.

Edmonton Stree	L Ry Eu	il licitys -		
Period End. Nov. 30-	1937-Mon		1937-11 M	
Total revenue Oper. expenditure	\$64,242 44,215	\$60,902 41,286	\$616,049 471,259	\$613,437 471,307
Operation surplus	\$20,027 5,776 9,000 10,363	\$19,615 5,776 9,000	\$144,790 63,540 69,000 109,469	\$142,129 63,540 64,000
Total surplus	def\$5,112	\$4,839	def\$97,219	\$14,589

Electric Bond & Share Co. - Government Joins Company

in Seeking Quick Decision-

The Government joined the company Dec. 20 in seeking a quick Supreme Court decision on the constitutionality of the 1935 Act regulating public utility holding companies. Solicitor, General Stanley Reed said in a memorandum submitted for the Securities, and Exchange Commission that a review of the case is "a matter of urgenty public interest."

The Electric Bond & Share Co. in a petition filed Dec. 14 asked the Court to pass on a decision by the Second Circuit Court of Appeals requiring public utility holding companies to register, with the SEC.

The Court is expected to announce on Jan. 3 whether it will pass on the controversy.—V. 145, p. 3972.

Electrographic Corp.—Extra Dividend—
The directors have declared an extra dividend of 85 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20.
The regular quarterly dividend of 25 cents was paid on Dec. 1 last.

Bal. carried to consoli-

An extra dividend of 50 cents per share, was paid on Dec. 1, 1936, and an extra of 15 cents was distributed on Sept. 1, 1936.—V. 145, p. 1256.

Electric Power & Period End. Sept. 30—	Light C	orp. (& S	ubs.) —Ea	rnings— Mos.—1936
Subsidiaries-				
Operating revenues Oper. exps., incl. taxes	a14,375,355	\$23,610,997 <b>b</b> 12,498,690	\$107,781103 c57,061,602	<b>d</b> 47,461,33
Prop. retire. & depletion reserve appropriations		2,767,168	14,531,155	10,403,94
Net oper, revenues		\$8,345,139	\$36,188,346	\$33,264,88
Rent for lease of plants		Cr3,473	8,082	Cr974
Operating income	234,695	\$8,348,612 121,540	906.454	395,914
Other income deductions	178,834	162,775	<b>e</b> 899,728	516,943
Gross income Int. on long-term debt	3,162,336	\$8,307,377 3,166,859		\$33,144,826 11,912,572
Other int. (notes, loans, &c.)	525,967 $245,151$	572,816 158,708	2,113,708 737,299	2,987,684 729,159
Int.charged to construc'n Balance	Cr41,550 \$4,674,149	Cr10,421 \$4,419,415	Cr121,019 \$20,569,519	\$17,556,329
g.Pref. divs. to public	1,981,578	1,983,627	7,932,458	7,934,507
Balance	\$2,692,571	\$2,435,788	\$12,637,061	\$9,621,822
h Portion applicable to minority interests	143,035	82,152	1,302,966	704,868
Net equity of El. Pr. & Lt. Corp. in income of subsidiaries Elec. Pow. & Lt. Corp.—	\$2,549,536	\$2,353,636	<b>\$</b> 11,334,095	\$8,916,954
Net equity of El. Pr. & Lt. Corp. in income of subsidiariesOther income	\$2,549,536	\$2,353,636 303	\$11,334,095 689	\$8,916,954 2,511
Total Expenses, incl. taxes Int. & other deductions	\$2,549,536 41,374 397,243	\$2,353,939 57,235 397,243	\$11,334,784 f191,645 1,588,974	\$8,919,465 214,450 1,588,974

Bal. carried to consolidated earned surplus \$2.110,919 \$1,899,461 \$9,554,165 \$7,116,041 a includes provision of \$84,389 made in July and August for Federal surtax on undistributed profits in 1937 and a net credit of \$142,000 in September to adjust overaccruals in previous months. b Includes provision of \$100,300 for Federal surtax on undistributed profits in 1936. c Includes provision of \$528,2388 for Federal surtax on undistributed profits in 1936, and \$415,990 in 1937. d Includes provision of \$255,700 for Federal surtax on undistributed profits in 1936. c Includes provision of \$329,752 for Federal surtax on undistributed profits in 1936. but includes no provision for 1937. f Includes provision of \$129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937. g Full dividend requirements applicable to respective periods whether earned or uncarned. h Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "not equity of Electric Power & Light Corp. income of subsidiaries" includes interest and preferred dividends paid or earned on securities held by Electric Power & Light Corp. income of subsidiaries have income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Comparative S	Statement of	Income (Corp	oration Only)	Other incore
Period End. Sept. 30-	1937-3	Mos1936	1937-12	Mos.—1936
From subsidiaries	\$457,883	\$390,043 303	\$1,893,171 689	\$1,787,363 2,511
Total income Expenses, incl. taxes Int. on gold debentures.	\$457,883 41,374	\$390,346 57,235	\$1,893,860 a191,645	\$1,789,874 214,450
5% series, due 2030 Amortization of debt dis-	387,500	387,500	1.550,000	1,550,000
and expense	00 9,743	9,743	38,974	38,974

Balance carried to \$19,266 loss\$64,132 \$113,241 loss\$13,550 locudes provision of \$129 for Federal surtax on undistributed profits the year 1936, but includes no provision for 1937.

tem (appt of the	Balance .	Sheet Sept. 3	30 (Corporation 6	Only)	For the
ver & Light Co	1937	1936	Labuttes-	1937	1936
Inv.(book val.)	182,822,355 3,012,710		y Capital stock. Subscription to		155.044,139
Time deposits in	1,000	300,000	87 pref. stock	- (0.80	4,700
Loans receivable Acets. rec., subs.		55,275	Gold debenture 5% series due	11 2 700	National 1
Accounts receiv- able-others	4,249	6,046	Accts. payable	31,000,000 18,913	31,000,000 20,600
Subsc. to \$7 pref.		g 88 to bus	Accrued accts	310,079 156,373	298,908 156,477
xReacq. cap.stk.	1,582 103,001	4,623 101,834	Surplus	3,532,624	3,418,679
Unamortiz. debt disc. and exp_	3,598,607	3,637,581	purpose of the property		V. 144, p.
Deferred charges	13,181	13,181	reet Ry E	nton St	Edmo

Total\_\_\_\_\_190,063,629 189,943,500 Total\_\_\_\_\_190,063,629 189,943,500

x Represented by 972 (961 in 1936) shares of \$7 preferred stock and 892¼ (835 in 1936) shares of common stock.

y Represented by 515,135 shares 7% pref. stock,, 255,430 shares of \$6 pref. stock, 82,964 shares of 2d pref., series A (\$7) stock, and 3,422,089 shares of common stock.

Note—At Sept. 30, 1937, there were outstanding warrants entitling the holders, without limitation as to time, to purchase 567,354 shares of common stock at \$25 a share; in lieu of cash, each share of 2d pref. stock, series A (\$7), surrendered with option warrants for four shares will be accepted at \$100, in payment for four shares of common stock.—V. 145, p. 2390.

Emerson Electric Mfg. Co.—Registers with SEC—See list given on first page of this department.—V. 145, p. 3972.

Engineers Public Service Co.-Changes in Personel-Engineers Public Service Co.—Changes in Personel—Changes in the officers of this company and resignations from its board of directors, which further the program recently initiated by Stone & Webster, Inc. to remove that company from its control, in conformity with the objectives of the Public Utility Holding Act, were acted upon by the directors of Engineers Public Service Co. at a meeting held Dec. 20.

The board accepted the resignations of the following directors: Charles A. Stone, Edwin S. Webster, George O. Muhlfeld, and Whitney Stone, all of whom are officers of Stone & Webster, Inc. The board also accepted the resignation as a director and Vice-President of William E. Wood, who is to become a Vice-President of Stone & Webster Service Corp. Charles W. Kellogg, Chairman of the board of Engineers Public Service Corp., states that changes in the board reduces its membership to 10, composed of the following: Donald C. Barnes, Homer L. Ferguson, Andrew Fletcher, Alexander C. Forbes, Philip A. S. Franklin, Charles W. Kellogg, Arthur W.

Page, Samuel B. Tuell, Walter B. Walker, and Robert Winthrop. None of these directors is associated with Stone & Webster, Inc.

Donald C. Barnes was elected President and a director of Engineers Public Service Co. Samuel B. Tuell, who resgined as President, will continue his connection with the company as a director, Vice-President and Comptroller. R. N. Benjamin was elected Secretary in place of William T. Crawford, who has resigned to devote his entire attention to Stone & Webster, Inc., of which he is Executive Vice-President.—V. 145, p. 3653.

Esquire-Coronet, Inc.—Christmas Bonus—
Payment of a Christmas bonus of 10% of 1937 earnings to all employees of this company was announced on Dec. 17 by David A. Smart, President. Bonus checks were distributed Dec. 20.
The bonus payments involve distribution of \$40,000 among 258 employees in the Chicago and New York offices of the company.
On the basis of increased guaranteed circulation for the magazine "Esquire." the company raised advertising rates \$550 a page, effective with the December issue. Circulation of 625,000 instead of 475,000 is now guaranteed.

anteed.
"Payment of a Christmas bonus is based on our confidence in continued earnings, and is in accordance with our established practice of sharing profits with our employees," said Mr. Smart in announcing the bonus. "The year 1937 saw our enterprises marching steadily ahead in circulation and advertising lineage. Our December issue, 364 pages, broke both advertising and lineage records. We look forward to a prosperous 1938.
"We believe that each and every employee of Esquire-Coronet, Inc., contributes a fair share to the success of our publications and that when we appraise our profits at the end of each year it is our duty to see that they obtain a fair share of funds their efforts have earned."—V. 145, p. 2693.

Evans Products Co. - Dividend Omitted -Directors at their meeting held Dec. 20 decided, due to business uncertainties, to omit the dividend due at this time on the common stock, par \$5. Regular dividends or 25 cents per share had been distibuted on Sept. 30, last, and each three months previously. In addition, a special dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 3344.

Exolon Co. -15-Cent Dividend The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 3. A like amount was paid on Dec. 15, last and two dividends of 35 cents per share each had been previously paid during 1936.—V. 145, p. 3653.

Falstaff Brewing Corp.—Trustee—
The Guaranty Trust Co. of New York has been appointed trustee and paying agent for an issue of \$450,100 principal amount of 10-year 5% debentures due Dec. 15, 1947, and scrip certificates therefor.—V. 145, p.

Family Loan Society, Inc.—Extra Dividend—
The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the \$3.50 cum. and participating preferred stock, no par value, both payable Jan. 1 to holders of record Dec. 18. Similar payments were made on Oct. 1 and on July 1, last.—V. 145, p. 3653.

Federal Water Service Corp. (& Subs.)—Earnings-Maintena ce Res. for retires, & re-places, in lieu of de-preciation)  $\frac{4,577}{748,440}$ 956,316 927,709 689,307 1.154,303 1.609,947 $\substack{\substack{993,281\\1,237,673\\169,997}}$  $1.176,068 \\ 170,000$ 1,119,698 1,507,629General taxes\_\_\_\_\_ Reserved for contings\_\_ Net earns, from oper\_\_ Other income\_\_\_\_\_ \$7,590,435 **b**690,170 \$7,169,563 79,261 \$7,715,595 192,359 \$7,907,954 \$8,280,606 \$7,248,825 \$7,463,653 4,868,610 4,738,299 4,573,417 4,528,932 329,758 c343,072252,598 d271,164 $260,596 \\ 262,075$  $311,203 \\ 265,775$ 477,978 342,069 347,105 ----- $761,781 \\ 62,974$ 929.523  $\substack{1,256,361\\42,035}$ declared
Min. int. in net income
Charges of Fed. Water
Serrice Corp.—
Int. on funded debt....
Miscell. int. & other chgs
Prov. for Fed. surtax... 919,431 382.021 381,456  $386,072 \\ 195,155$  $\frac{383,866}{72,900}$ 1,051 75,000

Statement of Income (Corporation Only) for the Year Ended Sept. 30, 1937 

sample of the property of the sample of the	50111283 G. E. SEL
Total income	\$1,257,954 194,435 384,441 1,051 75,000
	TO THE STREET STREET

Ferro Enamel Corp.—Completing Acquisition of Six Foreign Subsidiaries-

R. A. Weaver, President of this company, in a letter sent to stockholders on Dec. 17 announced that the corporation had completed acquisition of a 100% interest in subsidiary companies in the Argentine, Australia, Brazil and Canada and that the acquisition of minority interests in its Dutch and

English subsidiaries would be substantially consummated by the end of the year. Accordingly, he stated, the directors have determined to submit as of Dec. 31, a consolidated statement of the seven companies which will show the assets and earnings power of the entire group for the current year. Progress by the subsidiary companies during the current year, he pointed out, has been satisfactory and makes the company's management optimistic with regard to their future earnings possibilities.—V. 145, p. 3653.

Fidelio Brewery,	Inc.—Ea	rnings-		
Years Ended Sept. 30— Gross profit on sales after	1937	1936	1935	1934
deducting Federal and State beer taxes Other income	\$533,160 18,794	\$879,107 26,807	\$693,412 9,819	\$464,271 7,520
Total income Expenses	\$551,955 584,239	\$905,914 757,485	\$703,231 830,501	\$471,791 717,556
Other deductions Depreciation Provision for loss on con-	12,353 $107,544$	6,311 $117.904$	$12,800 \\ 100,029$	10,355 See x
tainers	13,000	44,893	30,405	
Net loss for yearx Included in the about				*\$256,119 \$121,135

y Before include	ling life in	nsurance p	roceeds of \$150,00	00.	
		Balance Sh	eet Sept. 30		
Assets-	1937	1936	Liabilities-	1937	1936
Cash on hand and			Accounts payable.		\$157,592
and banks	\$118,079	\$207,161	Customers' credit		
Accts. rec.—trade			balances	1,384	
(less reserve)	x141,560		Instalm'ts on mtge	5,500	
Accts.rec.—miscell	7,389		Accr. wages, taxes,		
Inventories	148,503			47,895	30,901
Other assets	3,678	21,964	Customers' dep. on		
Kegs, boxes, bottles			kegs, boxes and		
&c	225,996	234,653			44 000
Real estate and	4 000 000		net (partly curr.)		44,601
equipment	1,273,900			269,500	275,000
Outside real estate	8,000	12,000	Res. for decline in		
Prepaid expenses,	00 105	40.010	market value of		
supplies, &c	36,107	42,916		12 000	
	,		in inventory	13,000	
			Cap. stk. (par \$1)_		
			Capital surplus	753,102	
			Deficit	483,974	311,746
Total (	1 963 212	<b>89 137 419</b>	Total	R1 063 919	49 127 419

\* Includes notes receivable.—V. 143, p. 3629.

Fidelity-Phenix Fire Insurance Co.—Year-End Div.—
The directors on Dec. 16 declared a special year-end dividend of 20 cents per share in addition to a semi-annual dividend of 80 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 11, 1937.—V. 145, p. 1417.

(William) Filene's Sons Co.—New Director— John H. Fahey has been elected a director of this company.—V. 144, p. 4344.

Filtrol Co. of Cal.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to a dividend of 30 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17.—V. 145, p. 111.

First National Corp. of Portland (Ore.)—Accum. Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. class A stock, no par value, payable Jan. 15 to holders of record Dec. 27. Similar dividends have been paid in each of the 21 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 2074.

Florence Stove Co.—New Director-

This company has notified the New York Stock Exchange of the election of Edward P. Brooks as a member of the board of directors, succeeding General William I. Westervelt, resigned.—V. 145, p. 3816.

Florida Portland Cement Co .--Accumulated Dividend-The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% participating preferred stock, payable Dec. 20 to holders of record Dec. 9.—V. 144, p. 4344.

Florida Power & Light Co.—Earnings

I TOTTUM I OHOL W	B	23.001.1001	.9 -	
Period End. Nov. 30— Operating revenues Oper. exps. (incl. taxes). Prop.retire. res.approps.	\$1,089,018 630,135	nth—1936 \$1.015,299 561,462 133,334		$egin{array}{l} \textit{Mos.}1936 \\ \$12,372.621 \\ 6,759,695 \\ 500,000 \end{array}$
Net oper. revenues Rent from lease of plant_	\$392,216 221	\$320,503 221	\$5,501,241 2,651	\$5,112,926 2,651
Operating income Other income (net)	\$392,437 25,726	\$320,724 19.209	\$5,503,892 457,996	\$5,115,577 341,612
Gross income Int. on mtge. bonds Int. on debentures Other int. & deductions.	\$418,163 216,667 110,000 23,842	\$339,933 216,667 110,000 28.005	\$5,961,888 2,600,000 1,320,000 262,028	\$5,457,189 2,600,000 1,320,000 304,847
Net income x Divs. applic. to pref. whether paid or unpaid	stocks for	def\$14,739 the period,	\$1,779,860 1,153,008	\$1,232,342 1,153,008
Balancex Dividends accumula			\$626.852 30, 1937, a	\$79,334 mounted to

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$5,380,704, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on Dec. 21, 1937. Dividends on these stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$602,089 for the 12 months ended Nov. 30, 1937, and of \$728,609 for the 12 months ended Nov. 30, 1936.

No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—

V. 145, p. 3496.

Flanchaim	Shoo	Co.—Earnings—
riorsneim	Snoe	CoEarnings-

Years End. Oct. 31— Gross profit Operating expenses	\$2,619,478 1,622,874	\$2,568,827 1,568,890	\$2,229,078 1,484,734	\$1,929,689 1,402,624
Operating profitOther income	\$996,604 146,347	\$999,937 243,747	\$744.344 56,150	\$527,065 129,086
Total income Other charges Federal taxes	\$1.142,951 60,139 y154,000	\$1,243,684 68,354 134,000	\$800,494 122,145 87,000	\$656,151 210,815 43.000
Net profit Preferred dividends Common dividends	\$928,812 See x 799,935	\$1.041,330 See x 799,398	\$591,349 See x 398,761	\$402,336 ×28,797
Profit	\$128,877	\$241.932	\$192,588	\$373,539
Earns, per share on 236,- 293 shs. cl. A stock	\$2.32	\$2.60	\$1.48	\$1.01
Earns, per sh. on 327,- 414 shs. co. B. stock x*Preferred stock retire undistributed earnings.	\$1.16 d as at Feb.	\$1.30 20. 1934. y I	\$0.74 includes \$7,00	\$0.50 00 surtax on

Assets—	1937	1936	Liabilities-	1937	1936
Cash	\$1,254,400	\$1,409,949	Accts. payable	\$107,491	\$110,391
Marketable securs.	1,000,136	1,600,250	Acer. payrolls, com-		
Acets. & notes re-			missions, &c	74,972	109,081
ceivable, &c	3,002,571	2,547,764	Federal income tax	154,000	134,000
Mdse. inventory	2,320,675	1,870,243	Accrued real est. &		
nv., advs., &c	1,085,374	1.080.703	pers'l prop. tax.	159,771	128,288
Cos.cap.stk.purch.	-,		Res. for affil. cos.		
for resale to empl	28,822	24,348	losses	25,860	23,796
Capital assets	718,003	733,952	a Class A stock	1.181.465	1.181.465
Deferred charges	15,870	14,987	b Class B stock	1,637,070	1,637,070
			Surplus	6,085,223	5,958,105

tion reserves of \$344,748 in 1937 and \$825,425 in 1936.—V. 145, p. 3973.

(George A.) Fuller Co.—Meeting Adjourned—
The special meeting of stockholders called for Dec. 21, has been adjourned to Jan. 18, 1938. Consents to the capital readjustment from in excess of two-thirds of both the prior pref, and common stock have been received. The adjournment is occasioned by the fact that holders of 2d preference stock were difficult to contact since such stock is widely scattered, being held for the most part, in small lots and many shares being in brokers names or held abroad.

The company believes that additional opportunity should be given to communicate with holders of 2d preference stock and to enable such holders to give due consideration to the proposed capital readjustment.—V. 145, p. 3496.

Gamewell Co. (&	Subs.)-	Earnings-	_	
Period End. Nov. 30— Operating profit Other income	1937—3 Me \$140,382 11,902	98.—1936 \$71,848 20,804	1937—6 Me \$265,385 27,731	\$98,812 37,814
Total profit Deprec. & Fed. inc. tax_	\$152,284 40,595	\$92,652 31,089	\$293,116 82,910	\$136,626 59,100
x Net profit		*\$61,563 \$0.25 Federal sur	\$210,206 \$1.23 taxes on und	*\$77,526 \$0.11 listributed

General Alloys Co.—Accumulated Dividend—
The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 28 to holders of record Dec. 18. Accumulations after this payment will amount to 35 cents per share.—V. 145, p. 1738.

General Development Co.—Dividend Increased—
The directors have declared a dividend of 60 cents per share on the capital stock, par \$20, payable Dec. 23 to holders of record Dec. 17. This compares with a dividend of 25 cents paid on Dec. 1, 1936; 50 cents paid on July 20, 1936; 20 cents on Dec. 30, 1935; 50 cents on Nov. 25, 1935; 25 cents on Dec. 31, 1934, and 50 cents paid on Nov. 1, 1934. This last was the first payment made since June 30, 1930, when a semi-annual dividend of 25 cents, per share was distributed.—V. 143, p. 3316.

General Electric Co.—New Vice-President—
N. R. Birge, assistant to the President street of the company, it was announced on Dec. 24 by President Gerard Swope.—V. 145. p. 3973.

General Foods Corp.—New Insurance Plan—Adoption of a non-occupational accident and sickness disability benefit plan for allfemployees, and a new group life insurance plan, was announced by Clarence Francis, President, on Dec. 20. All costs of non-occupational accident and sickness benefits are borne by the company, while both company and participating employees contribute to the cost of the life insurance.

company and participating employees contribute to the cost of the life insurance.

Under the sickness and accident plan, all regular employees are entitled to two weeks of benefits during each year of continuous service. Any unused portions of such yearly benefit credits accumulate from year to year up to a maximum of 26 weeks, provided service is continuous. "A provision of particular interest." said Mr. Francis, "is that credits are being allowed for service rendered prior to installation of the plan. These benefit credits are retroactive, in other words. Our employees right now have accident and sickness benefit credits in their favor ranging up to the maximum of 26 weeks, depending upon length of service and previous non-occupational disability absence."

One week's benefit payments in the case of a salaried employee is his regular weekly salary at the time disability begins. In the case of an hourly-rated employee, one week's benefit is equivalent to two-thirds of his average weekly pay. Benefits are payable beginning with the first day of disability to salaried employees and with the eighth calendar day of disability to hourly-paid employees.

Participation in the new group life insurance plan is entirely optional, Mr. Francis explains. All employees are eligible to participate after six months' continuous service. Insurance coverage approximates an employee's annual pay. Under this new cooperative plan employees contribute 60 cents a month for each \$1,000 of insurance, the corporation assuming the balance of the cost over and above employee contributions.

The non-occupational accident and sickness plan is now in operation, and the life insurance plan becomes effective Jan. 1, 1938.—V. 145, p. 2845.

General Optical Co., Inc.—Preferred Dividend—
The directors have declared a dividend of 75 cents per share on the \$3.50 cumulative preferred stock, payable Dec. 28 to holders of record Dec. 20.—V. 120, p. 2154.

Georgia & Florida RR. -Earnings-

-Week End. Dec. 14- -Jan. 1 to Dec. 14-1937 1936 1937 1936 \$19,900 \$23,950 \$1,248,974 \$1,135,192 Operating revenues

V. 145, p. 3973.

. Littire	ings		
1937-Mc	mth-1936	1937-12 /	Mos.—1936
\$2,534,390	\$2,390,456	\$29,069,899	\$26,191,046
230,000	160,000	2,640,000	1,648,750
\$1,043,906	\$1,026,384	\$11,530,443	\$11.162.767
551,952	530,193	6,496,747	6,248,091
\$491.954	\$496,190	\$5,033,695	\$4,914,676
245,862	245,870	2,949,733	2,950,444
	1937—Mo \$2,534,390 1,260,483 230,000 \$1,043,906 551,952 \$491,954	1,260,483 230,000 160,000 \$1,043,906 551,952 \$491,954 \$496,190	1937—Month—1936 \$2,534,390 1,260,483 1,260,483 1,200,000 \$1,043,906 551,952 \$491,954 \$496,190 \$1,037—12 1 \$29,069,899 14,899,456 2,640,000 \$1,043,906 530,193 \$496,747

Balance\_\_\_\_\$246,092 \$250,320 \$2,083,962 \$1,964,232 x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3498.

(B. F.) Goodrich Co.—New Director—
A. B. Jones, Chairman of the New York City Tunnel Authority, was on Dec. 21 elected to the board of directors of this company, of which he was formerly First Vice-President. He will serve the unexpired term of C B. Raymond, whose resignation was tendered to the board, it was announced.—V. 145, p. 2075.

Gotham Credit Corp.—Initial Class B Dividend— Directors have declared an initial quarterly dividend of 9% cents per share (1%% on par) on the new class B stock, payable Jan. 28 to holders of record Jan. 24.—V. 145, p. 3817.

Grabler Mfg. Co.—Registration Withdrawn-See list given on first page of this department.-V. 145, p. 113.

Great Lakes Steamship Co., Inc.—Special Dividend—
The directors have declared a special dividend of \$1.50 per share in addition to the usual quarterly dividend of 75 cents per share on the common

stock, no par value, both payable Dec. 24 to holders of record Dec. 21. A special dividend of 75 cents was paid on Sept. 20 last.—V. 145, p. 1901.

Grumman Aircraft Engineering Corp.—Dividend—
On Dec. 17 directors declared a cash dividend of 25 cents per share on the comn on stock, payable Dec. 27 to holders of record Dec. 21.
Since Dec. 6, 1937, the date of the prospectus, 60,000 shares of common stock have been issued to John J. Bergen & Co., Ltd., the principal underwriter, pursuant to the purchase contract and option dated Nov. 18, 1937, and it is anticipated that the 5,000 shares offered by the co-pany to its employees will have been issued on or before the record date for the dividend. It is not anticipated that any additional shares of co-m on stock will be issued prior to such record date. On this basis, the total number of shares of co-m on stock to be outstanding at the record date will be approximately \$30,600 and the total a ount of the dividend to be paid thereon approximately \$108,265.—V. 145, p. 3818.

transferd Association				
Guantanamo Su	gar Co	-Earnings-	-	
Years End. Sept. 30-	1937	1936	1935	1934
x Gross sugar & molasses sales	\$2,143,983	\$1,349,887	\$1,337,744	\$704,180
Cost of cane, n.fg., ship- ping and gen. expenses	1,680,909	1,143,795	1.101,230	719,753
Profit on operations Other deductions (net)	\$463,074 4,875	\$206,092 35,088	\$236,514 77,695	loss\$15,573 71,100
Profit Deprec. of mills, &c Prov. for income taxes	\$458,199 205,502 20,000	\$171,004 209,719	\$158,819 216,101	loss\$86,673 232,278
Balance, deficit8 Previous deficit8	ur\$232,697 1,514,753	\$38,715 1,476,038	\$57,282 1,418,756	\$318,951 1,099,805
Deficitx After deducting sea for	\$1,282,057 reight, comm	\$1,514,753 nissions, &c.	\$1,476,038	\$1,418,756
1027		Liabilities-	1937	1936

Assets-	1937	1936	Liabilities-	1937	1936
a Real est., build-			Pref. 8% stock	\$1,728,700	\$1,728,700
ings, &c	4.297.672	\$4,397,704	b Common stock		4,048,350
d Invest. in Guan-			c Old common	1,650	1,650
tanamo RR	694,472	742,693	e Notes payable	1,395,000	1,395,000
Cane planting exp.	127,263	133,223			
Grow, crops carr'd	221,200	,	crued liabilities.	127,924	101,772
to follow, season	81,147	74,586	Loans pay. (sec.)_		372,091
Inventories	634.543	831,756	Other notes pay'le		
Cash	118,228	55,501	(unsecured)	491,173	499,681
Advs. to colonos	239,669	295.803	Prov. for inc. taxes	20,000	
Miscell. accounts	200,000		Taxes & conting	28,885	55,295
receivable, &c	228,832	24,869	Deficit	1,282,057	1,514,754
Unexpired ins., &c	18,891	23,746			
Livestock	118,908	107,905			

Total-----\$6,559,626 \$6,687,786 Total-a After reserve for depreciation of \$2,103,017 in 1937 and \$1,964,517 in 1936. b Represented by 404,835 no-par shares. c \$50 par value. d After reserves of \$229,436 in 1937 and \$347,451 in 1936. e Partly secured.—V. 144, p. 106. **\$6.559.626** \$6.687.786

Guarantee Co. of North America—Extra Dividend—
The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 145, p. 2075.

Hagerstown Industrial Savings & Loan Co. - Registers

See list given on first page of this department.—V. 143, p. 3633, 1401.

Hawaiian Electric Co., Ltd.—Extra Dividend—
The company paid an extra dividend of \$1 per share in addition to the regular monthly dividend of 15 cents per share on the common stock, par \$20, on Dec. 20 to holders of record Dec. 15. An extra dividend of \$1.50 was paid on Dec. 20, 1936, and one of 60 cents was paid on Dec. 20, 1935.—V. 145, p. 2393.

Hibbard, Spencer, Bartlett & Co.—To Pay Extra Div.—
The directors at a meeting held Dec. 17 declared an extra dividend of 50 cents per share on the common stock, par \$25, payable Dec. 28 to holders of record Dec. 18. Special dividends of 30 cents were paid on Nov. 26 and on Oct. 29, last. The regular monthly dividend of 20 cents per share which had been previously declared will also be paid on Dec. 28 to holders of record Dec. 18. See also V. 144, p. 614 for record of previous dividend payments.—V. 145, p. 3346.

Holeproof Hosiery Co.—50-Cent Preferred Dividend—
The directors have declared a dividend of 50 cents per share on the 62-3% cum. pref. stock, par \$60, payable Jan. 10 to holders of record Dec. 31. A similar payment was made in each of the six preceding quarters and an initial dividend of \$1 per share was paid on April 10, 1936.—V. 145, p. 2076.

Home Title Insurance Co.—Referee Recommends Re-

Home Title Insurance Co.—Referee Recommends Reopening of Company—

There was filed Dec. 18 in the Brooklyn County Clerk's Office report of William M. Parke, referee, approving the reopening of the company, one of the 33 title and mortgage companies taken over by the Superintendent of Insurance in 1933 for rehabilitation, and most of which have since passed into liquidation.

The voluminous report of the referee describes in detail the financial situation of the company with reference to the estimated losses which may result from its formerly \$86,000,000 of mortgage guaranties and concludes that there is, with reasonable certainty, ample strength in the situation to pay those losses in full and to leave a balance of value with which the company, reopened and with its present losses on guaranties paid, may resume its active mortgage business and continue to carry its liabilities upon any mortgages which may remain outstanding and upon its tital insurance policies.

The plan approved by the referee and recommended to the Court for its approval provides for the reopening of the company on the basis of an agreement to pay over a period of the next six years any losses which the holders of guaranteed mortgages and certificates may actually suffer, and, in the meantime, the holders of guaranties are to withhold prosecution of any action against the company upon the guaganties. Promptly after reopening and throughout the period of the plan the company will advance to the holders of guaranteed mortgages and guaranteed mortgage certificates interest in arrears at an adjusted rate. The holders of its insurance policies, on the contrary, will be paid the small amounts of loss which have accrued upon those policies in full without delay.

In addition to payment of losses in full, whose who have had losses upon their mortgages and certificates will be entitled to take up stock in the old company, reopened, and stock in the wholly owned Home Title Guaranty Co., which has been doing since 1933 a large volume of business both i

Period-	Period—
First half of 1934 63.4%	Second half of 193673.1%
Second half of 193464.2%	First half of 1937 77.4%
First half of 193564.7%	July, 1937
Second half of 193567.5%	August, 193777.6%
First half of 193670.3%	September, 193782.25%
and the report also shows that upon 7	9.57% of those mortgages and certifi-

and the report also shows that upon 79.57% of those mortgages and certal-cates there are no arrears of interest at all.

After the losses are all paid in full on all the guaranties, those who hold mortgages which were guaranteed and purchase n.oney mortgages upon the resale of foreclosed properties, will continue to hold then with the policy of the company indemnifying them against any loss on those mortgages at any time in the future.

The plan provides, in accordance with the legislation which was passed this year and signed by the Governor, that if more than 50% of the claimants under guaranties approve, and not more than 10% disapprove, the plan will become binding upon all, so that all the holders of guaranties will be treated exactly alike and all will be paid completely in accordance with the losses which any may suffer.—V. 144, p. 938.

with the losses wh	nich any	may suffer	V. 144, p.	938.	
Honey Dew	, Ltd	Earnir	ngs—		
Period— Sales. Profit before int. J U. S. rights, de	paid on	Year End. Oct. 31 '37 \$1,129,613	Year End. Oct. 31 '36 \$1,060,294	10 Mos.End. Oct. 31 '35 \$824,799	Cal. Year 1934 \$1,003,726
and interest ear Depreciation Loss on constructi	ned	90,397 53,550	47,784 45,457	$\frac{30,553}{27,037}$	$\frac{10,801}{32,404}$
equip. of stores of Legal costs in act	closed.				5,174
purch, of U.S. i Interest U.S. righ Prov. for Fed. inc.	rights_	7,513 6,400	7,735 964	6,232 1,114	11,737
Operating deficient of the Adjust. of int. on	purch.	3,400	\$6,372 4,098	\$3,830 4,293	\$38,515 4,413
of U.S. rights.					19,538
Net profit		\$26,334	loss\$2,274	\$463	loss\$14,564
		Balance Sh	eet Oct. 31		
Assets— Cash on hand & in	1937	1936	Accts. pay. &		1936
Accounts receiv Note rec., director	\$14,731 2,850 5,831	1,335	Bank overdra Accts. pay.sec	ft	1 010
Invent., mdse. & supplies	38,968		lien notes Prov. for Fed		12,432
Sundry invests Defd. chgs. to oper x Fixed assets	2,564 14,408	13,603	taxes	the	5 1,841
Inv. in & adv. to sub. cos Good-will, trade name, formulae, organiz, exps.,	230,294 336,774		purch. of Urights y Class A pref z Common sto Surplus	stk. 1,500,00 ck. 108,50	0 1,500,000 0 108,500
&c. U. S. rights	723,693 $600,000$				

Total\_\_\_\_\_\$1,970,113 \$1,976,097 Total\_\_\_\_\_\$1,970,113 \$1,976,097 x After reserve for depreciation of \$389,637 in 1937 and \$345,324 in 1936. y Represented by 15,000 no par shares. \_\_V. 144, p. 281.

Honeymead Products Co.—Registers with SEC—See list given on first page of this department.—V. 145, p. 2848.

(A. C.) Horn Co.—Common Dividend—

The directors on Dec. 16 declared a dividend of 60 cents on common stock, of which 40 cents a share will be payable in the form of 6% non-cumulative non-voting preferred stock, \$5 par, of Horn Maintenance Division, Inc., at the rate of one share of such stock for each 12½ shares of A. C. Horn Co. held. The remaining 20 cents will be payable in the form of 6% non-cum, non-voting pref. stock, par value \$5, of Contracting Division-A. C. Horn Corp., at the rate of one share of such stock for each 25 shares of A. C. Horn Co. held. The total dividend is payable Dec. 24 to holders of record Dec. 20. An initial cash dividend of 30 cents per share was paid on the common stock on Dec. 17, 1936.—V. 145, p. 1903.

Houston Lighting & Power Co.—Earnings-

Period End. Nov. 30-	1937-Mon		1937—12 Me	08.—1936
Operating revenues Oper. exps., incl. taxes Prop. retire. res.approps.	\$885,075 449,981 104,951	\$805,362 403,314 85,349		\$9,605,017 4,631,583 1,215,468
Net oper. revenues Other income	\$330,143 1,472	\$316,699 1,225	\$3,889,975 18,039	\$3,757,966 14,248
Gross income Int. on mtge. bonds Other int. & deducts	\$331,615 80,208 13,383	\$317,924 108,125 7,604	\$3,908,014 1,018,333 140,223	\$3,772,214 1,297,500 94,676
Net income Dividends applic. to pre	\$238,024 c. stocks for	\$202,195 the period	\$2,749,458	\$2,380,038
whether paid or unpaid.			315,078	315,078
Dolomos				

Balance \$2,434,380 \$2,064,960 Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3657.

Hudson & Manhattan RR.-Earnings

or maili	arram wi	. Lui rui	iyo —	
Period End. Nov. 30— Gross oper. revenue Oper. expenses & taxes	1937—Mon \$649,325 427,355	th—1936 \$643,727 399,846	1937—11 A \$7,121,998 4,683,502	### 1936 #7,073,833 4,390,667
Operating income Non-operating income	\$221,969 11,886	\$243,880 17,494	\$2,438,496 134,874	\$2,683,166 238,581
Gross income Inc. chges., incl. int. on	\$233,856	\$261,374	\$2,573,371	\$2,921,748
adj. inc. bonds at 5%	290,341	296,274	3,194,276	3,378,461
Deficit	\$56,485	\$34,900	\$620,904	\$456,713

Hutchins Investing Corp.—Accumulated Dividend—
The directors have declared a dividend of \$2.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with \$1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1937 \$1.75 paid on Dec. 18, 1936 dividends of \$1 paid on Oct. 15, 1936, and in each of the seven preceding quarters; 55 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; \$1 per share on Jan. 15 and April 15, 1932; and regular quarterly dividends of \$1.75 per share previously.—V. 145, p. 2394.

Illuminating Shares Corp.—Extra Dividend—
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the class A stock, both payable Dec. 28 to holders of record Dec. 15. Like amounts were paid on Dec. 28, 1936.—V. 144, p. 108.

Income Foundation Fund, Inc.—Extra Dividend—
The directors have declared an extra dividend of ¼ cent per share in addition to the regular quarterly dividend of 1¼ cents on the common stock, both payable Dec. 20 to holders of record Dec. 10. Similar payments were made on Sept. 20 and on June 21 last. An extra of 1¼ cents was paid on March 20 last; a special dividend of 1¼ cents was paid on Dec. 23, 1936; an extra of 1¼ cents on Nov. 2, 1936; an extra of 3¼ cents on Aug. 1 and on May 1, 1936, and an extra dividend of one cent paid on Feb. 1, 1936.—V. 145, p. 1904.

Industrial Credit Corp. of New England—Extra Div.—
The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. A like payment was made on July 1 last and in each of the seven preceding quarters. An extra dividend of 6½ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed.—V. 144, p. 4348.

Interborough Rapid Transit Co.—Hearing Postponed— Hearing on the application of the receiver for permission to pay interest and sinking fund charges due Jan. 1 on the company's ref. mtge. 5% bonds has been postponed until Dec. 28.

New Plan to Be Proposed-

New Plan to Be Proposed—
It is stated that another plan for hastening retirement of the secured 7% notes will be presented to Federal Judge Julian W. Mack when the receiver's application for permission to pay interest and sinking fund charges comes up for hearing. The new plan, which is to be put forward by counsel for the Johnson protective committee, will, it is said, suggest that the receiver be directed to acquire the amount of 5s necessary for sinking fund purposes from the Bankers Trust Co., which holds a large block of the issue as security for the 7% notes. It is proposed that the Bankers Trust Co., as trustee, would then utilize the cash so received toward retiring 7% notes.

Opposes Disaffirment of Manhattan Lease-

Samuel Untermyer has joined John J. Curtin, special counsel for the Transit Commission, in a brief filed on behalf of the Commission in opposition to the Interborough receiver's application to disaffirm the Manhattan lease and Interborough's contracts with the City of New York.

Extensive briefs opposing the Interborough's application have already been filed by Paul Windels and William G. Mulligan for the City of New York, Charles Franklin for the Manhattan Ry., and Charles E. Hughes Jr., Allen Hubbard, H. C. McCollom, B. C. Wright, Clifton Murphy, and Daniel James for the Manhattan receiver and the Manhattan bondholders.

Maching Admin Administratory

Meeting Again Adjourned-

The annual meeting of shareholders of this company was adjourned on Dec. 22 until Jan. 22, because of a lack of a quorum. This marks the fourth time that the meeting has been adjourned for the same reason. Ernest A. Bigelow, recently elected Chairman of the board of directors, announced at the meeting that Emile Barr, who was elected to the reorganized board of the Interborough Rapid Transit in September, had resigned.—V. 145, p. 3499.

Iowa Electric Co.—Accumulated Dividends—
The directors have declared a dividend of 43% cents per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40% cents per share on the 6½% cum. class B pref. stock, par \$100. Both dividends will be paid on Dec. 28 to holders of record Dec. 15. Similar payments were made on Oct. 20, July 20, April 20, and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 145, p. 2551.

Island Creek Coal Co. - Monthly Output-

Jewel Tea Co., Inc.—Sales—

Period End. Dec. 4— 1937—4 Wks—1936 1937—48 Wks.—1936 Sales—V. 145, p. 3658. \$1,939,317 \$1,698,682 \$21,377,478 \$18,581,989

Johnson Publishing Co.—Accumulated Dividends—
The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations on Jan. 1, to holders of record Dec. 21. Like payment was made on Oct. 1, July 1, April 1 and Jan. 2, 1937, and on Oct. 1, 1936. Accumulations after the current dividend will amount to \$16 per share.—V. 145, p. 3011.

Kansas City Public Service Co.—Earnings—

Period End. Nov. 30-	1937—Mon	th-1936	1937—12 A	10s.—1936
otal oper, revenues	\$556,811	\$553.764	\$6,790,040	\$6,675,090
otal oper, expenses	445,162	426,722	5,348,117	5,112,536
Net oper, revenueeneral taxesecial security taxes	\$111,649	\$127,042	\$1,441,922	\$1,562,553
	24,815	25,735	284,785	260,747
	7,623	2,482	87,479	27,302
Operating income	\$79,209	\$98,825	\$1,069,657	\$1,274,504
	143	590	9,025	23,757
Gross incomet, on funded debtther fixed chargestotal depreciation	\$79,352	\$99,415	\$1,078,682	\$1,298,261
	40,682	31,974	480,348	383,970
	4,921	5,964	76,759	88,520
	71,777	71,002	861,303	854,820
Net deficit V. 145, p. 3500.	\$38,028	\$9,525	\$339,729	\$29,049
on-oper. income	\$79,352 40,682 4,921 71,777	\$99,415 31,974 5,964 71,002	9,025 \$1,078,682 480,348 76,759 861,303	

Kansas City Southern Ry.—Earnings—

Period End. Nov. 30—	1937—Mo	nth—1936		Mos.—1936
Railway oper. revenues_	\$1,155,203	\$1,253,641		\$12,612,953
Railway oper. expenses_	761,304	805,914		7,916,972
Net rev. from ry. oper.	\$393,899	\$447,727	\$4,823,038	\$4,695,980
Railway tax accruals	75,000	120,500	1,043,000	1,054,500
Railway oper. income_	\$318,899	\$327,227	\$3,780,038	\$3,641,480
Equip. rents (net)—Dr_	41,393	70,391	538,710	667,331
Jt. facil. rents (net)—Dr.	12,451	9,353	89,218	93,917
37-4 (	BOOF OFO	2047 400	00 150 100	40 000 001

Net ry. oper. income. \$265,053 \$247,482 \$3,152,108 \$2,880,231 Note—Railway tax accruals includes charge for Federal tax on undistributed profits.—V. 145, p. 3500.

Kermath Mfg. Co.-Earnings-

Consolidated Earnings for the Year Ended Sept. 30, 19	37
Gross profit from sales of engines, accessories, engine parts and repairs.  Selling, administrative and general expenses	\$135,413 131,010
Net operating profit	\$4,404 1,945
Net income before income tax Provision for Federal and Canadian income tax	\$6,348 1,065
Net income	\$5,283 x18,000 k dividend
paid Feb. 1, 1937, \$9,000.	

Composituate	a Laterate	Dice Dept. 00, 1001	
Assets— Cash in bank and on hand— Customers' notes & accts. rec. Miscellaneous accts. receivable Inventories— Cash in closed bank, less res've Prepald insurance, taxes and other charges.	\$46,898 x63,521 866 203,335	Liabilities— Accounts payable—trade Customers' deposits and credit	\$64,255 3,224 5,419 1,162 10,000
Due from employees. Life insurance policies—cash surrender value. Property, plant & equipment. Unamortized expenses.	248	Common stock (par \$1) Earned surplus	99,000 228,052
_		_	

Kemper-Thomas Co.—Common Dividends Resumed— The company paid a dividend of 60 cents per share on its common stock on Dec. 22 to holders of record same date. This is the first time a dividend has been paid on the common shares in several years.—V. 143, p. 926.

Kinner Airplane & Motor Corp., Ltd.—Registration Voided by SEC—Failure of Company to Amend Statement on RFC Loan Is Cited-

Voided by SEC—Failure of Company to Amend Statement on RFC Loan Is Cited—

The Securities and Exchange Commission issued on Dec. 17 an order suspending effectiveness of a registration statement (No 2-2349) filed under the Securities Act of 1933 on July 23, 1936, by the corporation covering 500,640 shares (\$1\$ par) common stock.

The registration statement became effective Aug. 30, 1936, and the SEC, in its opinion, states that the shares had been offered to stockholders at 50 cents a share and that 250,935 shares, or slightly more than half of the offering, had been sold.

The stock registered in this statement does not include the shares involved in the charges entered by the SEC against C. C. Wright and others for alleged manipulative activities in Kinner stock on the Los Angeles Stock Exchange. Oral argument has been heard in that case, but no decision has been rendered.

While the opinion of the Commission covered various aspects of the registration statement of July 23, 1936, the order suspending effectiveness cites specifically "Item 46 and the prospectus." Item 46 relates to the indebtedness of the registrant to the Reconstruction Finance Corporation. The Commission said that a \$200,000 loan originally was made in 1934, payable on Dec. 14, 1935, and secured by a chattel mortgage covering most of the registrant's tangible and intangible properties.

On May 31, 1936, the Commission said, after one extension had been obtained from the RFC, \$135,931 remained due, and when the registration statement was filed there was pending an application for an extension of the maturity date to July 1, 1937. In an amendment to the registration statement fled on Aug. 10, 1936, the company said that such an application was pending, but had not been acted upon:

An offer to extend the balance of the maturity, under certain conditions for two years, if it was reduced to \$100,000, was made by the RFC to the company the following day, according to the Commission's report.

"The registrant," the SEC added, "permitted the registr

deficient.

Also the Commission stated that it was not prepared to hold the statement materially deficient because it failed to include certain information as to the character of the business done and to be done which the advisory report of two trial examiners felt should have been included.

The registrant contended that it was deprived of due process of law because there was a change in trial examiners during the process of the stop-order porceedings, but this the Commission overruled.—V. 145, p. 3658.

Kinsey Distilling Co., Linfield, Pa.—Makes Offering of Prior Preferred Stock to Participating Preferred Holders—

In advance of public offering of 50,000 shares of prior preferred stock, by H. Vaughan Clarke & Co., of Philadelphia, present holders of the company's outstanding 60,000 shares of participating preferred are being given rights to subscribe at \$10 per share. The subscription rights are on the basis of five shares of prior preferred for each six shares of participating preferred now held.

The prior preferred is entitled to cumulative dividends at the rate of \$0\$ cents per share per annum and is convertible into ½ share of participating preferred and ½ share of common for each one share of prior preferred.

Proceeds from the sale of the shares will provide the company with additional working capital.

Period Ended Nov. 30, 1937—

Month

Period Ended Nov. 30, 1937-Month 11 Mos. \$289,123 \$1,582,418 255,247 1,319,432 Net sales
Cost of sales \$33.876 17,373 \$262,985 159,531 Net profit\_\_\_\_\_\_ -V. 145, p. 3820. \$16,502 \$103,454

Kirby Lumber Co.—Initial Dividend—
The directors have declared an initial dividend of \$2 per share on the common stock, payable Dec. 23 to holders of record Dec. 20.

Bonds Called-

A total of \$155,000 first mortgage bonds, dated July 16, 1939, has been called for redemption on Jan 16, 1938, at par and interest. Payment will be made at the First National Bank, Houston, Texas.—V. 142, p. 4182.

Knudsen Creamery Co.—Accumulated Dividend—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cum. and partic. shares, no par value, payable Dec. 23 to holders of record Dec. 22. A similar payment was made on Nov. 25, Aug. 25, and Feb. 25 last and on Nov. 25, 8ept. 10, May 5, and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 3199.

Laclede-Christy Clay Products Co.—Special Dividend—
The directors have declared a special dividend of 25 cents per share on
the common stock, no par value, payable Dec. 28 to holders of record
Dec. 21. A regular quarterly dividend of 25 cents per share was paid on
Oct. 1, last.—V. 144, p. 109.

Laird & Co.-Earnings

Period Ended Nov. 30, 1937— Sales. Cost.	Month \$141,525 98,531	11 Mos. \$774,943 546,004
Gross profitExpenses—Net	\$42,994 29,797	\$228,939 213,064
Net profit	\$13,197	\$15,876

Lehigh Power Securities Corp.—Pays 10-Cent Dividend
The company paid a dividend of 10 cents per share on its common stock,
no par value, on Dec. 23 to holders of record Dec. 20. This compares with
20 cents paid on Sept. 1, June 1, and on March 1, last; 33 cents paid on
Dec. 23, 1936; 20 cents paid on Oct. 1, June 1 and March 2, 1936, and on
Dec. 30, 1935; 25 cents paid on Sept. 3, 1935; 34 cents paid on June 1 and
March 1, 1935; 70 cents on Dec. 29, 1934, and 25 cents per share distributed
on the first day of March, June, September and December of 1934, 1933
and 1932.—V. 144, p. 2308.

(Edgar P.) Lewis & Sons, Inc.—Stock Offered—Wilson, Ebert & Co., Inc., is offering at \$5 per share 31,740 shares of common stock. Offering does not represent new financing by the company.

Transfer Agent—State Street Trust Co., Boston, Mass.

Business—The business, founded in Boston over 50 years ago, consists
of the manufacture, sale and distribution of a highly diversified line of
candies and confectionery, including penny goods for children, expensive
chocolates and miniature chocolates with well-known brand names for
fashionable shops, the popular Five-Cent bar called "Viva" and bulk
candies and chocolates of a wide variety retailing from 10 cents to \$1 per
pound.

#### WE DEAL IN

N. Y., Phila. & Norfolk Stock Trust 4s, 1948 Lehigh Coal & Navigation Cons. 4½s, 1952 Lehigh Valley Annuity 4½s and 6s Buffalo & Susquehanna RR 1st 4s, 1963 Philadelphia Suburban Water 1st 4s, 1965

### YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St.

Philadelphia

Common stock (no par) 35,000 shs. 19,761 shs. 300,000 shs. \*195,000 shs. \*195,000 shs. \*195,000 shs. sheld for conversion of the convertible cumulative preferred stock. Offering—The 31,740 shares of common stock, are being offered for sale to the public at \$5 per share through Wilson, Ebert & Co., Inc., the underwriter.—V. 145, p. 3822.

Lehigh Valley Coal Co.—Deposits—
The company reports that holders of more than 85% of the 6% secured notes, due Jan. 1, 1938 have been deposited to date under the plan of extension. Pledge of deposits to be made bring the total assents to more than 93% of the \$4,647,000 issue, it is said. Of the total notes cutstanding \$2,164,500 are owned by the Lehigh Valley RR. and \$2,482,500 by the public.

Under the proposed plan the maturity date of the notes will be extended for five years until Jan. 1, 1943, with the Lehigh Valley RR. guaranteeing principal, interest and maximum sinking fund requirements.—V. 145, p. 3500.

Liberty Loan Corp.—Extra Dividend—
Directors announced on Dec. 20 the declaration of an extra dividend o five cents per share and a regular dividend of 30 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. The common stock is on a regular 30 cents quarterly dividend basis. A total of \$1.20 was disbursed in 1937.

The company's common stock is listed on the Chicago Curb Exchange.—
V. 145, p. 3659.

Louisiana Power & Light Co.—Earnings—

Dodibition I offer				
Period End. Nov. 30— Operating revenues Oper. exps., incl. taxes Prop. retire. res. approp.	1937—Mon \$685,009 429,390 61,500	### 1936 \$674,860 \$25,947 75,000	1937—12 A \$7,761,954 5,050,581 724,000	408.—1936 \$7,128,879 4,439,088 622,500
Net operating revs Rent from lease of plant (net)	\$194,119	\$173,913 Dr423	\$1,987,373 3,614	\$2,067,291 519
Operating income Other income (net)	\$194,119 1,144	\$173,490 2,083	\$1,990,987 20,936	\$2,067,810 21,037
Gross income Int. on mtge. bonds Other int. & deductions_	\$195,263 72,963 6,071	\$175,573 72,917 4,031	\$2,011,923 875,580 55,725	\$2,088,847 875,000 48,715
Net income Divs. applic. to pref. stock paid or unpaid	\$116,229 for the period		\$1,080,618 356,532	\$1,165,132 356,532
			4801.000	4000 000

\$724,086 Note—Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 3501.

Lyons-Magnus, Inc.—Accumulated Dividend—
The company paid a dividend of 50 cents per share on account of accumulations on its \$1.50 cumulative and participating class A stock, no par value, on Dec. 24 to holders of record Dec. 17. A similar payment was made on Dec. 24, 1936, and on Dec. 31, 1935, and compares with 25 cents paid on Dec. 31, 1934, and 37½ cents per share distributed each quarter from Dec. 31, 1932, to Sept. 30, 1934, inclusive. Prior to Dec. 31, 1932, no dividends were paid since July 1, 1930, when a regular quarterly payment of 37½ cents per share was made.—V. 145, p. 441.

MacAndrews & Forbes Co.—Extra Dividend—

The directors on Dec. 16 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$10, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1937, and 1936; an extra of \$1 was paid on Jan. 15, 1935, and an extra of 35 cents per share was distributed on Jan. 15, 1934.—V. 145, p. 2552.

Macmillan Petroleum Corp.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock on Dec. 27 to holders of record Dec. 21. A dividend of 35 cents was paid on Dec. 23, 1936.—V. 144, p. 284.

McCaskey Register Co.—Preferred Dividends—
The directors have declared a dividend of \$10.25 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Dec. 27 to holders of record Dec. 17. This payment clears up all back dividends on the first preferred stock.

The directors also declared a dividend of \$3.90 per share on account of accumulations on the 8% cumulative second preferred stock, par \$100, likewise payable Dec. 27 to holders of record Dec. 17.—V. 145, p. 2230.

Manati Sugar Co.—Meeting Postponed— A hearing at the reorganization proceedings scheduled for Dec. 21 before Federal Judge Alfred C. Coxe, has been adjourned to Jan. 6, 1938.—V. 145, p. 3201.

Massachusetts Investors Trust-17-Cent Dividend-

Massachusetts Investors Trust—17-Cent Dividend—
The trustees have declared a quarterly distribution of 17 cents a share, payable Jan. 20, 1938, to holders of record Dec. 31, 1937.
The trustees state that this payment represents the balance of income received on investments during 1937 over the amount previously distributed. With previous quarterly payments and the special year-end declaration of 21 cents a share, paid on Dec. 24, 1937, the total paid or payable out of 1937 investment income amounts to \$1.10 a share. This figure compares with \$1.07 a share paid from 1936 investment income, including the 18-cent quarterly payment on Jan. 20, 1937.
These payments all represent investment income from dividends and interest received and total approximately \$5.400,000. See also V. 145, p. 3823.

Medusa Portland Cement Co.-To Pay 50-Cent Dividend The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 22. This compares with a dividend of \$1 paid on July 1 last and \$2.50 per share paid on Dec. 15, 1936, this last being the first dividend paid since April 1, 1931 when 75 cents per share was distributed.—V. 144 p. 4350. May Hosiery Mills, Inc.—Earnings—

Profits from open Prov. for depreci Interest Income taxes	ations_ ation	*\$703,172 84,928 9,475 138,980	*\$533,452 89,520 11,833 78,663	\$388,873 99,979 12,484 47,556	\$500,742 124,800 16,833 76,807
Other deductions		19,630	14,710	2,621	2,954
Net profit for p Preferred dividen Common dividen	ds	\$450,160 123,517 200,000	\$338,725 175,700	\$226,232 153,468	\$279,348 202,826
Balance, surplu * Includes other			\$163,025 5 in 1937 and eet Aug. 31	\$72,764 \$56,386 in	\$76,522 1936.
Assets-	1937	1936	Liabilities-		1936
Cash	\$222,313	\$220,665			
Accts. receivable	845,240	539,823	Notes disct. by	bks 450,00	00

Accts. receivable. 845,240
Inventories 1,042,868
Accts. rec. fr. affil.
Notes & accts. rec.
not current 299,075
x Property & plant 920,657
x Property & plant 920,657
Due from employ 2,928
Deferred items 32,036
Sinking fund prov 51,638
Pref. stk. in treas 157,024
Trademarks 1 539,823 Notes disct. by bks
551,371
19,463 Divs. payable...
21,008 276,250 Employees savings
995,041
19,346 Reserve for income
27,795 and other taxes 62,295 28,274 62,618 136,675 64,713 47,601 37,860 19,346 27,795 34,574 143,535 

x Less reserve for depreciation, \$820,122 in 1937 and \$744,982 in 1936 y Represented by 35,331 (37,313 in 1936) shares \$4 cum. preference stock (no par), and 80,000 shares class A common stock (no par). z Notes receivable only.—V. 145, p. 1265.

Memphis Power & Light Co.—Earnings-

Period End. Nov. 30-	1937 → Mon	th-1936	1937-12 A	dos.—1936
Operating revenues	\$774,951	\$703,951	\$8,616,333	\$7,802,756
Oper. exps., incl. taxes	492,997	493,946	5,488,119	5,025,369
Prop. retire. res. approp.	58,476	66,237	719,907	698,694
Net oper. revenues	\$223,478	\$143,236	\$2,408,307	\$2,078,693
Other income (net)		11,263	38,491	41,145
Gross income	\$223,478	\$154,499	\$2,446,798	\$2,119,838
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,174	3,143	42,738	38,532
Net income Divs. applic. to pref. stks paid or unpaid	\$158,856 for the period	\$89,908 od, whether	\$1,666,685 394,876	\$1,343,931 394,876
Balance			\$1,271,809	\$949,055

Note—Includes provision of \$129,199 made during the 12 months ended Nov. 30, 1937, and \$92,000 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 3661.

Merck & Co., Inc.—Retirement Plan—
George W. Merck, President of this company, announced on Dec. 12 that effective Jan. 1, the company will put into effect a retirement income plan for its 1,500 employees which will combine the insurance benefits of the Federal Social Security Act with a form of participation in the company's profits.

federal Social Security Act with a form of participation in the company's profits.

In accordance with this plan, the board voted \$75,000 to be utilized in the supplemental retirement income plan.

The plan divides itself into two parts:

"Part 1. Future service retirement income—This part pertains to retirement income for services of employees rendered after Dec. 30, 1937; to the cost of this retirement income the company congributes on an equal basis with the employee. The joint contributions provide for the purchase of certain benefits from a leading life insurance company which is now providing life insurance for employees under a group life insurance contract.

"Part 2. Supplemental retirement income—This part pertains to supplemental benefits which the company hopes to provide from time to time without cost to the employee. Employees should understand that such supplemental benefits are not guaranteed, but depend for realization upon future dividend payments by the company, which of course depend on the future earnings of the company."

The entire cost of the supplemental retirement income will be borne by Merck & Co., Inc. There will be appropriated each year in which dividends in excess of \$1 a share are paid on the common stock of the company a sum a share equal to one-third of the amount by which such dividends exceed \$1 a share.—V. 145, p. 3977.

Mid-West Rubber Reclaiming Co.—Earnings—

Mid-West Rubber Reclaiming Co.—Earnings—

37 - 4 P14	r Ended Oct. 31, 1937	\$332,110 42,848 234,637
Surplus	common stock (par \$5) t Oct. 31, 1937	\$54,625 \$2.28
Cust. notes & acts. receivable x 220.004 Inventories	Reserve for loss on purchase	\$51,802 14,359 20,169 19,111 105,000 3,620 4,200 \$659,230 622,600 437,033 214,705
Total\$2,151,829	Total	2,151,829

x After reserve for depreciation of \$381,060. y Represented by 11,986 no-par shares.—V. 145, p. 443.

Minnesota Power & Light Co - Farnings

Minnesota rowe	cat Light	Co.—Ea	mings-	
Period End. Nov. 30-	1937-Mon		1937-12 A	
Operating revenues	\$555,724	\$574,963	\$6,815,080	\$6,327,422
Oper. exps. (incl. taxes) _ Amortiz. of limited-term	274,051	285,347	3,162,418	2,845,081
investments.	561		6.169	FO !"
Prop. retire. res. approp.	63,750	33,750	515,000	405,000
Net oper, revenues	\$217.362	\$255,866	\$3,131,493	\$3,077,341
Other income	42	156	3,385	1,287
Gross income	\$217,404	\$256,022	\$3,134,878	\$3,078,628
Int. on mortgage bonds.	136,217	137,004	1,637,330	1,651,013
Other int. & deductions_ Int. chgd, to construct'n	6,079 Cr161	5,360 Cr133	70,197 Cr5,986	62,432 Cr1,598
int. enga. to construct in	C/101	0/100	070,800	C/1,096
Net income x Dividends applicable to	\$75,269	\$113,791	\$1,433,337	\$1,366,781
period, whether paid or			990,752	990,661
Balance			\$442.585	\$376,120

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$475,300. Latest dividends, aggregating \$2.33 a share on 7% preferred

stock, \$2 a share on 6% preferred stock, and \$2 a share on \$6 preferred stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative. Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3823.

Minneapolis Brewing Co Earnings-	_	
11 Months Ended Nov. 30— Net income after oper. exps. and Fed. inc. charges,	1937	1936
but before prov. for Fed. surtax on undist. prof. Earnings per share on 500,000 capital shares  —V. 145, p. 3502.	\$354,816 \$0.71	\$411,983 \$0.82

-V. 145, p. 3502.	0,000 capita	l shares	\$0.71	\$0.82
Mississippi Powe	r & Light	Co.—Ea	rnings-	
Period End. Nov. 30— Operating revenues——— Oper. exps., incl. taxes— Prop. retir. res. approp.	1937—Monu \$682,863 446,072 58,333		1937—12 M \$6,804,027 4,628,920 548,167	fos.—1936 \$5,820,723 4,008,976 382,500
Net oper revenues Rent for lease of plant	\$178,458	\$156,943	\$1,626,940	\$1,429,247
(net)	338	1,415	4,815	Dr1,751
Operating income Other income (net)	\$178,120 58	\$155,528 137	\$1,622,125 1,837	\$1,430,998 2,151
Gross income Int. on mortgage bonds_ Other int. & deductions_	\$178,178 68,142 5,767	\$155,665 68,142 6,746	\$1,623,962 817,700 75,917	\$1,433,149 817,700 74,490
Net incomex Dividends applic. to pr whether paid or unpaid.	ef. stock for	\$80,777 the period,	\$730,345 403,608	\$540,959 403,608
Balance x Dividends accumulat	ed and unpa	id to Nov.	\$326,737 30, 1937, a	\$137,351 mounted to

\$655,863. Latest dividend, amounting to \$1.50 a share on \$6 pref. stock, was paid on Nov. 1, 1937. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

V. 145, p. 3502.

Montana Power Period End. Nov. 30—	1937—Mon		1937—12 M	08 1026
Operating, revenues	\$1,210,673 606,476	\$1,074,227 529,327	\$15,438,838 7,585,446	\$12,551,903
appropriations	149,789	59,583	1,557,948	717,088
Net oper. revenues Other income (net)	\$454,408 299	\$485,317 7,682	\$6,295,444 15,925	\$5,516,476 36,752
Gross income_ Int. on mtge. bonds_ Int. on debentures Other int. & deductions_ Int. charged to construc- tion	\$454,707 161,045 44,125 37,223 Cr27,572	\$492,999 128,467 52,083 23,527 Cr42,677	\$6,311,369 1,920,123 581,578 406,049 Cr240,739	\$5,553,228 1,564,721 625,000 286,786 Cr44,730
Net income Divs. applic. to pref. stoci paid or unpaid	\$239,886 c for the peri-	\$331,599 od, whether	\$3,644,358 957,342	\$3,121,451 956,677

\$2,687,016 \$2,164,774 Note—No provisoin was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3503.

Montour RRE	arnings-			
November— Gross from railway Net from railway Nef after rents From Jan. 1—	1937 \$160,308 32,099 52,526	1936 \$208,109 86,173 80,159	1935 \$180,150 67,872 66,535	1934 \$149,355 64,267 71,778
Gross from railway Net from railway Net after rents V. 145, p. 2351.	2,333,436 $1,011,265$ $1,000,620$	$\substack{2,154,409\\942,068\\896,452}$	$\substack{1,853,326\\796,897\\815,073}$	$\substack{1,741,488\\686,086\\722,008}$

(John) Morrell &	& Co. (Me	.) (& Sub	s.) -Earn	ings-
Years Ended-	Oct. 30. '37	Oct. 31. '36	Nov. 2, '35	Oct. 27. '34
Net salesd	89.636.642d	\$82 118 373	1872 526 144	a\$58.239.714
b Operating profit	644.649			3,355,322
Depreciation				538,952
Federal capital stock tax	010,010	0,0,000	001,000	000,00
and local taxes	603,112	368,750	295.789	222,889
Interest	96,767	54,030	66.909	
Federal taxes		119,698	187,500	
Loss on securities sold				15.351
Loss on operations of				
English subsidiaries				56,338
Net profitsle	088\$670.543	\$619,490	\$338,595	\$2,091,003
Dividends	462,838	1,041,385		1,070,594
Deficit	\$1.133.381	\$421.895	\$1.049.918	e\$1.020,409
Shs. of com. stk. outst'd		*****	4-1010-0	
(no par)	385.698	385,698	385.698	385.698
Earnings per share	Nil	\$1.60	\$0.88	\$5.42

a American companies only. b Operating profit of all companies in 1935, 1936 and 1937 and American companies in 1934 (and including miscellaneous income, which in 1937 amounted to \$12,040 (1936, \$20,350, 1935), \$20,669 and \$27,120 in 1934) after expenses, including repairs and maintenance of properties. c Includes restoration to inventory reserve of \$250,000 charged to earnings in 1933. d All companies. c Surplus.

New Directors

Two additional directors have been elected to the board of this company: J. W. Mock, of Ottumwa, Assistant Secretary and Con ptroller, and M. R. Othwaite, manager at Topeka, Kan., office.—V. 145, p. 3503.

### Mortgage & Title Guaranty Co. of America-Dis-

superintendent of Insurance Louis H. Pink on Dec. 23 announced the distribution of a first dividend of \$179,140, or approximately 13% of the amount of the claims as allowed, to creditors. The distribution is being made pursuant to the confirmation by Justice Frankenthaler of the First Comprehensive Report, Audit and Petition submitted by the Superintendent of Insurance as liquidator.

Company wa taken over for rehabilitation on March 24, 1933 and was placed in liquidation on Sept. 16, 1935. It had confined its business almost entirely to the guaranteeing of real estate mortgage bonds issued by the United States Bond & Mortgage Corp. of which it was a subsidiary. The later company has been reorganized under Section 77-B of the National Bankruptcy Act as the United States Bond & Mortgage Liquidation Corp. The Liquidation Corporation holds approximately 99% or \$1,363,263 of the claims allowed against Mortgage & Title Guaranty Co. of America. On the basis of a dividend of approximately 13% it should receive \$177,114. Assets valued at \$137,775 in the form of real estate, mortgages, accounts receivable and miscellaneous items—constituting all the assets of Mortgage & Title Guaranty Co. of America with the exception of cash and Home Owners Loan Corporation bonds—have already been transferred to the Liquidation corporation, with the approval of the court, to be debited against dividends payable. The balance of \$39,338 is being paid in cash. Other creditors of Mortgage & Title Guaranty Co. of America are receiving a dividend equal to approximately 13% of the amount of their claims as allowed, payable entirely in cash.

Within the near future the Superintendent of Insurance will present to the Superintendent of upper Court a second and final report of the liquidation proceedings of the company.—V. 141, p. 2122.

Mortgage Guarantee Co.—Registers with SEC-See list given on first page of this department.

### Mountain States Power Co.—Earnings-

Year Ended Sept. 30— Operating revenues. Operating expenses, maintenance and taxes	1937 \$3,954,747 2,655,588	1936 \$3,565,354 2,338,387
Net oper. rev. (before approp. for retire. reserve) Rents from lease of properties. Miscellaneous non-operating revenues. Inc. from merchandising, jobbing & contract work.	\$1,299,158 242,055 2,920 Dr28,381	\$1,226,967 244,864 2,673
Net operating revenue and other income (before appropriation for retirement reserve)	\$1,515,753 300,000	\$1,474,505 300,000
Gross income. Rent for lease of electric property. Interest on funded debt. Amortization of debt discount and expense. Other interest (net). Other income deductions.	\$1,215,753 3,000 477,521 45,917 374,887 17,228	\$1,174,505 12,000 479,766 48,768 400,488 5,097
Net income	\$297,199	\$228,385

Notes—(1) In the above statement of income accounts, net income for the year ended Sept. 30, 1936 and for the last three months of 1936 (included in the above income account for the year ended Sept. 30, 1937) has been reduced by \$36,832 and \$8,483, respectively, to reflect adjustments of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charges or credited to surplus after the close of the respective periods affected, which have been applied retroactively in the accounts. (2) The revenues and expenses for the nine months ended Sept. 30, 1937 (included above in the year ended Sept. 30, 1937) are shown in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

Notes to Income Account—In 1928 the company charged against its common capital stock account the recorded loss on the sale of certain properties, \$3,759,962. As of July 31, 1937, the company restored the \$3,759,962 to the common capital stock account and reinstated that amount in the deferred charge account "loss on properties sold."

At meetings held Oct. 26, 1937, and Dec. 11, 1937, the directors approved and authorized (1) the reduction in the capital represented by its common stock from \$5,322,401 to \$142,500; and (2) the charge against the paid-in surplus of \$5,179,901 created by the above reduction in the capital represented by the common stock of (a) loss on properties sold, \$3,249,728, (b) expired debt discount and expense not absorbed by earned surplus at July 31, 1937, \$276,469, (c) discount and expenses on capital stock, \$129,960, and (d) additional provision for retirement reserve, \$1,523,743. The stockholders, at a meeting held Dec. 10, 1937, adopted a resolution supplementing the resolution adopted by the board of directors providing for the reduction of the capital of the company, as stated above, and appropriate entries recording the recapitalization and other transactions approved by the board of directors, as above, were made in the company's accounts on Dec. 11, 1937.

In 1925 the company charged \$667,321 against capital surplus arising from appraisals of properties as of April 30, 1923, being (1) the total amount of its unamortized debt discount and expense as of Dec. 31, 1923, with subsequent minor adjustments, \$636,506, (2) capital stock expense as of Dec. 31, 1923, \$6,861, and (3) expenses in connection with the acquisition of the appraised properties, \$23,954. As of July 31, 1937, the company restored the aggregate amount of \$667,321 to capital surplus and as of the same date applied that portion of the balance in the capitul saccount which was applicable to th

#### FPC Denies Company's Plea for New Financing—\$8,000,-000 Bonds, \$700,000 Notes Barred—

Denying the application of the company for authorization to issue \$8,-000,000 first mortgage bonds and \$700,000 of unsecured serial notes to refund the company's indebtedness, the Federal Power Commission, in an order adopted Dec. 20, declared that the proposed plan of refunding "conceived at the last moment, under most unfavorable conditions, involving excessive costs and expenses," is in effect "merely a temporary avoidance of the frank facing and thoroughgoing solution of applicant's financial problems."

excessive costs and expenses," is in effect "merely a temporary avoidance of the frank facing and thoroughgoing solution of applicant's financial problems."

The Commission said it did not "have the jurisdiction to order such thoroughgoing reorganization of applicant's securities and accounts as would be required to place applicant's operations on a sound financial basis," and added that "such jurisdiction is vested in the district courts of the United States under Section 77-B of the National Bankruptcy Act and the cost of reorganization under Section 77-B will be much less than the expense under the plan now proposed."

Furthermore, it states, the same consent of the holders of the applicant's outstanding bonds required to make the proposed -lan effective "will render effective an extension of the applicants' existing funded debt without the excessive underwriting fees and other charges under the plan proposed."

Company has a funded indebtedness aggregating, in principal and interest \$8.421,010, all of which will mature Jan. 1, 1938. This consists of \$1.341,350 series A 5% bonds and \$6.840,900 series B 6% bonds. The company also has an indebtedness due to its parent company, Standard Gas & Electric Co., represented to be approximately \$7,000,000. This consists of balance due on moneys advanced by Standard during the years 1928-35 in payment of interest on Mountain States' funded debt, purchase of bonds for that company's account, payment of dividends on its preferred stock, managerial and other fees. It includes interest thereon at 6% annually compounded on average monthly balances to Oct. 24, 1935 and simple interest thereafter.

The company's financial statement shows no earned surplus, the FPC said, and inadequate reserves have heretofore been set aside for property retirement and for the amortization of debt discount and expenses. A loss of \$3.249,728 incurred in the sale of certain gas properties in 1928 and 1929 is carried on the company's balance sheet, and the company now proposes, the Commission poi

debtedness both as to principal and interest dual activations are five-year bonds."

The proposed \$8,000,000 1st mtge. bonds 6% series were to be dated Dec. 1, 1937, and to mature Dec. 1, 1942. The \$700,000 serial notes were to mature \$175,000 each year Dec. 1, 1938, to 1941 and to bear 4% interest the first two years and 5% interest the last two years.

The underwriters and the respective amounts of new bonds and serial notes which each underwriter had the right to purchase are as follows:

A. C. Allyn & Co., Inc., Chicago H. M. Byllesby & Co., Inc., Chicag Arthur Perry & Co., Inc., Boston E. H. Rollins & Sons, Inc., New Yo Stiffel, Nicolaus & Co., Inc., Chicag Granbery, Marache & Lord, New Y Stephenson, Leydecker & Co., Oakl John W. Clarke, Inc., Chicago Schroder Rockefeller & Co., Inc., N No firm commitment to take th —V. 145, p. 3977.	\$2,20 1,50 1,10 rk 1,00 750 ork 500 and, Calif 400 250 ew York 300	$     \begin{array}{ccccccccccccccccccccccccccccccccc$
Munson Steamship Line	(& Subs.)—Ear	nings-
Exclusive of Ce	ertain Subsidiaries]	
3 Months Ended Sept. 30— Operating revenues—Steamships Uncollected mail revenue in respe claim against U. S. Post Office D Oper. & aduin. & gen. exps.—Steam	ept Se	7,960 \$1,637,894 e x 83,972
		5,528 loss\$47,258 6,759 loss7,664
ProfitProfit on miscellaneous operations		
Net operating profit Non-operating income		
Total profit Int, charges on notes for insurance pro	sms., &c	5,517 loss\$50,044 1,972 621
Balance, surplus carried to surplus x After deducting \$35,988 on voya in respect of uncollected mail revenu U. S. Maritime Commission, but i \$91,167 which has been withheld pending adjustment and settlement ing the N. YSouth American route cancelled by operation of law on Jun	ges not completed as e arising from disput ncluding uncollected by the U. S. Marit of the company's ma . The company's m	00.545 def\$50,666 of June 30, 1937 ted claims against mail revenue of time Commission il contract cover- ail contracts were
Assets— Consolidate Sept. 30'37 June 13'34	d Balance Sheet   Mabilities— Sen	nt. 30'37 June 13'34
Cash \$846,169 \$97,508 x Receivables 318,207 441,788	Accts. &drafts pay. sal. & wages	
Stores & supplies. 243,555 287,215  Prepaid insurance. 166,729 239,502  Spec. deps., claims	Notes & drafts pay. accts. pay., accr.	383,846
misc. invests&c 1,634,747 149,920 Invests. in & amts. owing from subs. not consolidated 981,733 4.875,735	nt., taxes, &c 3,4 Res. for pers. in- jury claims, car- go claims, com-	036,434 \$3,520,032
yProperty 8,731,682 12,266,014 Good-will, &c 557,750 557,750	pensation insur., &c Excess of revs. over	123,260 229,276
Detailed charges 5,021 241,205	exps. on voyages not completed	914,070 329,473
	Funded debt10,6 Oowing to subs Other reserves	013,162 9,777,085 443,135 737,074 19,009 625,361
	Min. stkhidrs.' in- terest in cap. stk.	15,005
	& subs. consol. herein	990,693 1,007,255
	cumul 1,1 Com. stk.—no par	104,500 1,104,500
	Earned surp. (def.) 5,9	451,000 2,451,000 992,908 624,421
Total\$13,486,200 \$19,156,634 x After reserve for pad debts of \$' y After reserve for depreciation of \$ 1934.—V. 145, p. 3202.	Total \$13,48 23,129 in 1937 and \$4,148,628 in 1937 and	\$6,200 \$19,156,634 \$152,550 in 1934. nd \$6,123,364 in
National Manufacture &		
Earnings for the Year Net salesCost of sales, selling, administrative,		\$4.125.031
Income from operationsOther income—net (includes carrying		
Net income before deducting prov.	or Fed & State inc. t	aves \$285.965
Provision for Federal and State incom	e taxes—estimated	12,500
Net income for the year Earned surplus June 30, 1936		
TotalAdjustments applicable to prior years Divs. on prior conv. \$5.50 cum. pref.	net_ stock (to April 15, 1	\$477,832 9,873 1937) 88,803
Earned surplus June 30, 1937		\$379,156
Statement of Capital Surplus for Credit balance June 30, 1936 (create	the Year Ended June d by reduction of ca	9 30, 1937 pital
Credit balance June 30, 1936 (create stock under recapitalization plan at April 15, 1936, less deficit at May 3 Retirement of prior convertible prefer Reinstatement to cost value of 6,900 mon stock carried at a nominal value	thorized by stockho 31, 1935)	fund 3,353
The test		
Dividends paid on stock in sinking fun		253
Credit balance June 30, 1937 Condensed Balance		\$274,263
Assets-	Liabilities— Notes & accepts. paya	ble \$555.601
Miscenaneous receivables 18,040	Accounts payable Due to officers and emp	13,346 loyees 34,181
Other assets 85,744 Furniture and fixtures, delivery	Accrued accounts Dividends payable payable in common st	(\$3,173 tock) - 4.615
equipment, &c. (less res.) 58,860 Leasehold improvements—un-	Prior conv. \$5.50 cum. Class A \$2.50 non-cum.	pref 807,300 261,300
amortized portion	Common stock (no par Cap. surplus (after de deficit at May 31, 19 Earned surplus (June 1	341,228 dueting 5) 274,263
	to June 30, 1937)	1, 1935, 379,156
Total \$3,183,732	Total	\$3,183,732

National Steel Car Corp., Ltd:-To Pay 50-Cent Com-

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. A like amount was paid on Oct. 15 last and a dividend of 20 cents was paid on Jan. 3, 1933.

—V. 145, p. 2233.

Newport Industries, Inc. - Dividend Omitted-

The directors at their recent meeting decided to take no action on the payment of a dividend on the \$1 par common stock at this time.

A dividend of 75 cents per share, payable in 5% 10-year notes, was paid on Oct. 26 and on July 26, last. A dividend of 50 cents was paid on April 5, last, and an initial dividend of 60 cents per share was distributed on Dec. 15. 1936.

last, and an initial dividend of 60 cents per snare was an extended at 15, 1936.

The current decision was arrived at after considering the uncertainties of the business outlook and the pronounced reduction in the demand for and price of rosin, a principal product, according to S. J. Spitz, Vice-President.—V. 145, p. 2857.

Nebraska Power Co.—Earnings—

THE DI MOREN I O HOL	CO. Liui	Perego		
Period End. Nov. 30— Operating revenues Oper. exps. (incl. taxes). Prop. retire't res. approp	1937—Mon \$666,355 359,979 44,167	##—1936 \$597,876 317,988 37,500	1937—12 A \$7,485,730 4,136,018 560,834	### 1936 ### 19
Net oper revenuesOther income	\$262,209 539	\$242,388 5,117	\$2,788,878 66,677	\$2,687,833 237,964
Gross income	\$262,748 61,875 17,500 8,778 Cr1,747	\$247,505 61,875 17,500 7,335 Cr2,051	\$2,855,555 742,500 210,000 106,628 Cr46,517	\$2,925,797 742,500 210,000 88,938 Cr8,504
Net income Dividends applicable to period, whether paid	preferred sto		\$1,842,944 499,100	\$1,892,863 499,100
Balance			\$1,343,844	\$1,393,763

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Properties Not for Sale—
The following is a statement issued by J. E. Davidson, President of the

company:

"There are not now, and there never have been, any negotiations between the company and the public power districts, or anyone else, for the purchase of our properties, nor is the company interested in disposing of its

chase of our properties, nor is the company interested in disposing of its properties.

"For more than 50 years this company and its predecessors have supplied electric service to the people of Omaha, and for almost an equal period of time to the people of Council Bluffs and other communities we serve.

"The customers of Nebraska Power Co. throughout its territory and for all classes of service—residential, business, industrial and farm—enjoy adequate and reliable electric service at low rates. The history of the company has been one of steady improvement and extension of its service, coupled with a steady reduction in rates. Today, notwithstanding large increases in taxes and other operating costs, the price of the service is more than 60% lower than it was 20 years ago.

"We can see no possible way in which our customers could benefit by a change in ownership of the company, and we are fully convinced that there is no other method of production of electricity, and no other type of ownership—municipal, Federal, or otherwise—that could bring to our customers cheaper or better service than they can get from the Nebraska Power Co.

"We can see no possible way, either, in which the people of Nebraska could benefit by this purchase plan. What I have said of the Nebraska

Power Co.

"We can see no possible way, either, in which the people of Nebraska could benefit by this purchase plan. What I have said of the Nebraska Power Co.'s service in Omaha can be said generally for utility service in the whole State.

"The Nebraska Power Co., in its numerous negotiations, has stated to power project officials, that it is ready and willing to take as much of the power they are able to produce as its market will absorb, provided, of course, that the purchase price will not exceed its present cost of producing the same amount of power. We still are ready to carry out this offer, and furthermore, to pass on to our customers whatever savings there might be. I feel sure that the other privately owned utilities in the State are willing to do likewise."—V. 145, p. 3504.

New York Auction Co., Inc.—To Pay 15-Cent Dividend— The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. This compares with 18¾ cents paid on Dec. 24, 1936, and a dividend of 6¼ cents paid on Oct. 29, 1936, this last being the first payment made since Dec. 15, 1929, when a dividend of 37½ cents per share was distributed.—V. 145, p. 2233.

New York State Rys. -Reorg. of Rochester System The first reorganization plan of a street railway to be approved by the New York P. S. Commission came Dec. 23 when the Commission found a modified plan for the reorganization of the Rochester System of the New York State Rys. to be in the public interest. The plan was presented by a reorganization committee of which Jamieson G. McPherson is Chairman and Henry G. Brengle, Frederick J. Lisman, John A. Murray and Adolphe H. Wenzell are members. Cook, Nathan, Lehman & Greenman are counsel.

Adolphe H. Wenzell are members. Cook, Nathan, Lehman & Greenman are counsel.

The reorganization committee first petitioned the Commission in 1934 for approval of a proposed plan. Since then the committee has made several modifications to meet objections by the Commission. The plan now approved includes all final modifications made to comply with various recommendations by the Commission.

Under the approved plan a new corporation is to be formed and such new corporation will, through the issue of its own securities, acquire all of the assets and property of the New York State Rys., which has been in receivership since 1930. Bondholders of the old company receive the following treatment under the plan:

For each \$1,000 lst mtge. bonds and interest accrued and to accrue thereon, whether represented by coupon or otherwise, the holder or depositor thereof shall receive:

(a) \$1,000 of series A notes of the new company, and (b) 25 shares of the common stock of the new company.

For each \$1,000 of 2d mtge. bonds, with appurtenant coupons maturing on and after Dec. 1, 1929, the holder or depositor thereof shall receive:

(a) \$1,000 of series B notes of the new company and (b) 10 shares of the common stock of the new company.

For each \$1,000 of consolidated bonds, with appurtenant coupons maturing on and after Nov. 1, 1929, the holder or depositor thereof shall receive:

(a) \$100 of series A notes of the new company and (b) five shares of the

(a) \$100 of series A notes of the new company and (b) five shares of the common stock of the new company.

New securities which are to be issued by the new company may be summarized as follows:

Series A Series B Common

	Notes	Notes	Shares
Authorized	\$3,775,700	\$1,499,000	172,530
First mortgage bonds	2,130,000		53,250
Second mortgage bonds		1,499,000	14,990
Consolidated bonds	1,645,700		82,285
Tax and wage claims			8,000
Undistributed			14,005
The Public Service Commission has	directed its	Secretary to	execute its

approval of the modified plan and to file such approval with the U.S. District Court for the Northern District.—V. 145, p. 3978.

Norfolk & Western Ry. - Earnings- 

 Period End. Nov. 30—
 1937—Month—1936
 1937—11 Mos.—1936

 Ry. oper. revenues
 \$7,316,632
 \$9,262,155
 \$88,463,684
 \$85,995,354

 Ry. oper. expenses
 4,279,388
 4,578,279
 49,328,377
 45,774,454

 Net ry. oper. revs.... \$3,037,243 \$4,683,875 \$39,135,306 \$40,220,900 Railway tax accruals... 783,232 1,132,396 12,559,673 12,077,724 Ry. oper. income\_\_\_\_ \$2,254,010 \$3,551,478 \$26,575,633 \$28,143,175 Equipment rents (net) \_ Dr473,124 Dr412,735 Dr3,856,373 Dr3,408,583 Joint facil. rents (net) \_ Cr10,627 Cr12,316 Cr149,920 Cr255,943,282,086 **\$**31,295,814 917,599 466,359 Net ry. oper. income\_ Other inc. items (bal.)\_\_ Gross income \$2,730,162 \$3,966,821 \$31,199,685 \$31,762,174 Int. on funded debt... 178,816 178,816 1,966,984 1,966,950 Net income\_\_\_\_\_\$2,551,345 \$3,788,004 \$29,232,701 \$29,795,223 V. 145, p. 3505.

New York Westchester & Boston Ry .- Ordered to

The company must discontinue all operations Dec. 31, Federal Judge Knox ruled Dec. 17. The railroad services the municipalities of Scarsdale, White Plains, Mt. Vernon, New Rochelle and the Pelhams. Judge Knox

Total \_\_\_\_

said he was reluctant to issue such an order, but had no alternative. Counsel for the receivers declared the road was hopelessly insolvent with assets "with a book value" of \$35.093,000 against liabilities of over \$80,000,000. There was no equity in the estate for stockholders and general creditors, counsel said.—V. 145, p. 3016.

North American Car Corp. (& Subs.)	-Earning	78
9 Months Ended Sept. 30— Net income before Federal taxes— Earns, per share on 28,000 combined pref. shares— V 145 p. 2085	\$1937 \$115.000 \$4.11	1936 \$15,000 \$0.5

North & Judd Mfg. Co.—Earnings—
Profit and Loss and Surplus Account.
Profit after reserve adjustments \$468,777 Depreciation 115,846
Addition to surplus \$352,931 Dividends paid 225,000
Surplus \$127,931

Earnings per sha	re on 100,0	000 capital	shares		- \$3.53
		Balanc	e Sheet		
	July 1, '37	July 1, '36	Liabilities-	July 1, '37	July 1, '36
Cash	\$278,508		Accounts payable.	\$35,536	\$52,782
U.S. secs. (at par)					
Inv. in other secs.		111,248	contingencies		157,548
Accts. & bills rec		344,164	Capital stock		2,500,000
Inven. (less res.) Plant & eqpt. (less		753,703	Surplus	864,681	732,594
reserves)		1,715,862			

V. 144, p. 4354. Northern Indiana Public Service Co.—Accum. Divs.—
The directors at a meeting held Dec. 17 declared a dividend of \$2.62\fomega per share on the 7% cumulative preferred stock, par \$100; a dividend of \$2.25 per share on the 6% cumulative preferred stock, par \$100, and a dividend of \$2.06\fomega per share on the 5\fomega % cumulative preferred stock, par \$100, all payable on account of accumulations on Dec. 23 to holders of record Dec. 21.

Arrearages after the current payments will amount to the full dividend for seven and one-half quarters.

Period End. Nov. 30 — 1937—Month—1936 1937—11 Mos.—1936

-\$3,606,451 \$3,442,924 Total-----\$3,606,451 \$3,442,924

Period End. Nov. 30— 1937—Month—1936 1937—11 Mos.—1936

a Net income\_\_\_\_\_\_\_\_\$184,438 \$181,908 \$1,982.666 \$1,400.255

b Earns. per sh. on com\_\_\_\_\_\_ Nil Nil \$0.40 \$0.07

a After provision for retirement, interest, amortization, Federal income taxes and other deductions. b On 1,806,870 no par shares of common stock outstanding.—V. 145, p. 2701.

Northern States Power Co. (Del.)—Weekly Output— Electric output of the Northern States Power Co. system for the week ended Dec. 18, 1937, totaled 26,679 036 kwh., an increase of 2.3%, com-pared with the corresponding week last year.—V. 145, p. 3979.

Northern Texas Electric Co.—Earning	ngs of Subsi	diaries-
Month of November— Oper. revs. (ry., bus & miscell.) Operation Maintenance Taxes		1936 \$123,415 62,562 14,440 12,104
Net oper, revenues	\$24,341 556	\$34,307 313

### Northwestern Electric Co.—Earnings—

Period End. Nov. 30-		onth-1936		Mos1936
Operating revenues Oper. exps. (incl. taxes) Amortiz. of limited-term	\$367.915 238,973		\$4,637,172 2,970,206	\$4,121,972 2,566,065
Prop. retire, res.approps.	21,667	21,667	260,000	260,000
Net oper. revenues Rent for lease of plant	\$107,275 17,598	\$106,300 17,351	\$1,406,463 209,971	\$1,295,307 206,455
Operating income Other income (net)	\$89,677 Dr95	\$88,949 Dr691	\$1,196,492 Dr1,363	\$1,088,852 Dr10,325
Gross income Int. on mtge. bonds Other int. & deductions_ Int. chgd. to constr	\$89,582 28,957 15,884 <i>Cr</i> 41	\$88,258 31,103 15,396	\$1,195,129 361,431 198,292 Cr150	\$1,078,527 381,289 189,017 Cr135
Net income z Divs. applic. to pref. whether paid or unpaid		\$41,759 the period,	\$635,556 334,179	*\$508,356 334,176
Balancex Dividends accumulate \$1,107,184. Latest divide	ed and un	paid to Nov.	\$301,377 30, 1937, a	\$174,180 mounted to

Oct. 1, 1937. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3979.

### Northwestern Pacific RR.-Earnings-

November—	1937	1936	1935	1934
Gross from railway	\$257,500	\$317,156	\$263.265	\$217.069
Net from railway	def18,858	28,684	9,448	def16.922
Net after rents	def44,339	10,665	6,191	def41,232
Gross from railway	3.529.278	3.469.801	3.070.277	3.011.905
Net from railway	244,723	468,912	229,091	312.365
Net after rents	def53,868	276,199	9,023	12,764

North Western Refrigerator Line Co.—Equipment Trusts Offered—Offering of \$780,000 3½% equipment trust certificates, series K, was made Dec. 20 by Freeman & Co., New York, at prices to yield from 2% to 4%, according to maturity. The issue has been oversubscribed. The certificates are to be issued and at the Philodolphia decided. tificates are to be isued under the Philadelphia plan.
In addition to the foregoing an issue of \$200,000 series K-2

second lien certificates was placed privately.

second lien certificates was placed privately.

To be unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. Marine Midland Trust Co. of New York, trustee. Dated Dec. 15, 1937. Payable in semi-annual instalments of \$39,000 each from Oct. 15, 1938 to April 15, 1948, both inclusive. Certificates in denom. of \$1.000 each. Dividends payable at rate of 3½% per annum semi-annually on April 15 and Oct. 15, commencing April 15, 1938. Certificates and dividend warrants payable to bearer with option to register as to principal only. Red. as a whole at option of the company by payment of 102% of the par value thereof plus the current and all accumulated dividends on 30 days' notice. Company

agrees to reimburse to the holders of these certificates the Penn. State tax (not to exceed 5 mills annually) and the normal Federal income tax not to exceed 2% per annum.

Business—Company was incorp. in Delaware on Nov. 13, 1925. Company was organized primarily to furnish and is engaged in furnishing superior refrigerator cars to protect the perishable shipments originating on the Chicago & North Western Ry. System. Company also supplies refrigerator cars for business originating on various other railroads.

Company owns and operates in excess of 3,000 standard steel underframe dairy type refrigerator cars, subject in part to equipment trusts, which are engaged in handling perishable freight and are moving on various railroads throughout the country.

Company occupies a plant without rental at Baraboo, Wis., which is not owned in fee but where it maintains and repairs these refrigerator cars. This plant is also equipped for building cars. Company has an agreement to purchase this plant from J. Kibben Ingalls, the President of the company, or \$10,000 at such time as Mr. Ingalls' vendors can deliver clear title to the property.

to purchase this plant from J. Kidden ingairs, the Freehalt to the property.

Security—Certificates are to be secured by deposit with the trustee of title to the following new standard railroad equipment costing \$1,033,352: 250 new steel underframe refrigerator cars (80,000 lbs. capacity each). This equipment is to be built new by American Car & Foundry Co.

Underwriters—The name of the principal underwriter is Freeman & Co., New York.

Capitalization—After giving effect as of Dec. 20, 1937 to the proposed sale of \$780,000 equipment trust certificates series K and \$200,000 series K-2 the company will have the following capitalization:

Equipment trust 4% certificates series I due serially to 1943... \$1,260,000 Equipment trust 4% certificates series J due serially to 1946... 1,440,000 Equipment trust 4% certificates series K due serially to 1948... 200,000 Com. stk. (auth. & outstanding, 10,000 shs., no par) stated value 250,000 Com. stk. (auth. & outstanding, 10,000 shs., no par) stated value 250,000 Purpose—The estimated net proceeds to be received by the company from the sale of these certificates, after deducting estimated expenses, will be \$733,301 exclusive of interest. The net proceeds will be applied: In part payment of the purchase price of 250 new steel underframe standard refrigerator cars, \$733,301. The balance of the purchase price of the cars will be supplied from the proceeds of the sale of \$200,000 series K-2 2d lien certificates and \$100,051 from working capital.

Income Statement for Period Jan. 1, 1937 to Oct. 31, 1937

Operating revenues—Car service—deniction and amortization)—

\$1,273.775

Operating revenues—Car se Operating expenses (incl. de		letion and amortization)	31,273,775 746,568
Operating profit Profit on disposal of fixed as	sets, net_		\$527,207 1,478
Total income Interest and debt discount a Provision for Federal incom	and expen	se	\$528,685 200,903 26,356
		Oct. 31, 1937	\$301,426
Assets— Cash on hand and demand deposits— Accts. receivable—trade— Inventory— Fixed assets (net)— Deferred charges—	104,891	Equip.tr.ctfs matur.within yr Equipment trust certificates Other long-term debt	65,017 370,000 2,410,000 10,000 231,537 250,000
Total	4,600,581	Total	\$4,600,581

-V. 145, p. 3663. Ogilvie Flour Mills Co., Ltd.—To Split Stock—
Special meeting of stockholders has been called for Jan. 19, 1938, for purpose of considering by laws recently enacted by directors. Main bylaw to be considered is the one calling for an eight-for-one split of the common stock.—V. 145, p. 3505.

### Ohio Associated Telephone Co.—Earnings-

Earnings for 12 Months Ended Nov. 30, 1937 Total operating revenues	\$726,693 1,979
Balance Total operating expenses and taxes	\$724,714 534,474
Net earnings from operationsOther income (net_Dr	\$190,239 645
Net earnings Interest on funded debt Interest on notes payable to parent company Amortization of debt discount and expense Interest charged to construction Other fixed charges	\$189,594 79,650 5,501 1,368 <i>Dr</i> 851 156

Net income\_\_\_\_\_\_\$103,769

Note—This statement is for an interim period; it is partly based on estimates and is subject to adjustment and to audit by independent auditors as of the end of the calendar year 1937.—V. 145 p. 2859.

#### Ohio Edison Co.—Earnings-

Period End. Nov. 30— Gross revenue x Oper. exps. and taxes_ Prov. for retir. reserve	1937— <i>Mon</i> \$1,676,967 793,249 200,000	th—1936 \$1,578,054 757,921 125,000	$\substack{1937 - 12 \text{ $\it h}\\ \$19,740,973\\ 9,514,219\\ 2,200,000}$	\$17,582,788 8,283,020
Gross income	\$683,717	\$695,132	\$8,026,753	\$7,824,768
Int. and other fixed chgs.	281,061	276,597	3,236,475	3,707,183
Net income	\$402,656	\$418,535	\$4,790,278	\$4,117,584
Divs. on pref. stock	155,576	155,576	1,866,923	1,866,920
Ralance	\$247.079	\$262.958	\$2.923.355	\$2,250,664

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3505.

Ohio Wax Paper Co.-Extra Dividend-Ohio Wax Paper Co.—Extra Dividend—
The directors have declared an extra dividend of \$3.25 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 17 to holders of record Dec. 16. Extra dividends of 25 cents were paid on Oct. 1, July 1, and April 1 last. An extra dividend of \$1.50 was paid on Dec. 10, 1936, and an extra of 25 cents in addition to the regular quarterly dividend of 25 cents was distributed on Oct. 1, 1936.—V. 145, p. 2086.

Old Colony Trust Associates—New Trustees— Edward H. Osgood, Philip L. Reed, and Richard L. Bowditch have been elected trustees to fill vacancies.—V. 145, p. 3979.

Oshkosh B'Gosh, Inc.—Extra Dividend—
The directors have declared an extra dividend of 35 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15.
The regular quarterly dividend of 10 cents per share was paid on Dec. 1 last. An extra dividend of 60 cents was paid on Dec. 21, 1936.
This company was formerly known as the Oshkosh Overall Co.—V.145, p. 2237.

last. An extra d This company p. 2237.

Otter Tail Power Co. (Minn.)—Accumulated Dividend—
The company paid a dividend of \$1.14 per share on the account of accumulations on the \$6 cumulative preferred stock and a dividend of \$1.04½ per share on the \$5.50 preferred stock on Dec. 22 to holders of record Dec. 15.
The directors also declared a dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, and a dividend of \$1.37½ per share on the \$5.50 cumulative preferred stock, no par value, both payable on account of accumulations on Jan. 1 to holders of record Dec. 15. Similar amounts were paid on Oct. 1 and on July 1, last. Dividends of \$3 and

\$2.75 per share, respectively, were paid on April 1, last. For previous dividend distributions see V. 143, p. 4163.—V. 145, p. 2086.

Otis Co.— Sales Cost of sales Depreciation			2,773,782	—51 Wks.— Sept. 26, '36 \$3,413,754 3,361,608 269,253	Year End. Oct. 5, '35 \$4,344,603 4,935,810 279,043
Net loss Interest, adjustm Tax adjustment_	ent reserv	e, &c	24,939	\$217,107 59,121	\$870,250 16,270 3,938
Loss Surplus charge Credit to surplus			747,569	\$276,228 130,514	\$890,458
Surplus decreas Previous surpl				\$145.814 411.573	\$890,458 1,302,031
Profit and loss s	urplus		def\$500,713	\$265,759	\$411,573
	Conden.	sed Balance	Sheet Oct. 2.	1937	
Assas— Cash Notes Accts.rec.(less.res.)	\$726,959 12,928	\$1,052,386	Accounts pay Accrd. items serves for	*able_ \$20,55	Sept. 26, '36 0 \$39,927
Inv. (at lower of cost or market)	608,226		Other res. fo	r inv. 80,40	
Estd. rebate of ins. deps. & prepd.	20.000	50.200	Surplus	s., &c 445,00 def500,58	4 265,887
Other prepd. items Investments	30,908 3,819	59,389 5,128 43,478	Capital stoc.	ky1,592,60	1 12,001,009
Plant (less deprec. reserve)	92,058	1,512,308			

Total.....\$1,637,970 \$3,698,486 Total.....\$1,637,970 \$3,698,486 x Par value of stock reduced from \$80 to \$45 per share by payment of \$35 per share to stockholders in 1937. One-tenth of a share was purchased and added to treasury stock in 1937. Y Total authorized common stock is 40,800 shares, 10 shares of which have never been issued; in addition to common stock of the company's authorized capital includes \$1,000,000 par value of preferred shares. Of these only \$400,000 were issued, all of which were purchased some years ago pursuant to call by the company and are now held in its treasury.—V. 140, p. 3506.

#### Outboard Marine & Mfg. Co. - Earnings-

at for Year Ended Sept. 30

Consolitated Income Account for Tear	Enueu Sept.	30
Net profit from operationsOther income	\$1,217,020 64,863	1936 \$785,304 a41,318
Net profit before other charges and inc. taxes Prov. for loss on past due note rec., restricted funds	\$1,281,883	\$826,622
in foreign and domestic banks, &cInterest paid	6.962	$\frac{7,646}{20,420}$
Exchange on United States funds	217	579
Prov. for possible loss on inventories Prov. for Federal, Wis. & Canadian (Dominion &	125,000	
Provincial) income taxes	209,326	118,125
Net profit for the year	\$940,379	\$679,853
Earnings per share on 297,144 shares cap. stock (par \$5)	\$3.16	\$2.29

miscellaneous income (net), and including discount of \$2,755 on bonds

purchased.

Note—Provisions included above: Depreciation of plant and equipment, \$115.064 (\$112.070 in 1936), and amortization of jigs, dies, tools and patterns, \$47,193 (\$77,415 in 1936). Consolidated Balance Sheet Sept. 30

Assets—	1937	1936
Cash in banks and on hand	\$444.687	\$890.669
Cash in banks and on hand	323,092	314.842
a Receivables	321,999	214.834
Inventories	1.492.159	702.574
Inventories Balance of premium deposits with mutual insurance	1,402,100	102,013
companies, unexpired insurance, &c	7.582	12,423
Cash value of compared life insurance of a face	1,002	12,423
Cash value of corporate life insurance of a face	4 004	0 ==0
amount of \$50,000	4,094	3,570
Past due note receivable and restricted funds in		
foreign and domestic banks.  Notes rec.—Johnson Motor Co. Employees' Assn.,	1,514	3,245
Notes rec.—Johnson Motor Co. Employees' Assn.,		
less reserve of \$2,580_ Stock investment in First National Bank of Wauke-		4.080
Stock investment in First National Bank of Wauke-		
gan, Ill.—at cost_ Property under lease to others—at cost less reserve.	1.400	1,400
Property under lease to others—at cost less reserve		-,
for depreciation————————————————————————————————————	33,116	34,479
Cash deposit with trustee of bond sinking fund	00,1220	90
b Plant and equipment	1.096,170	1,141,834
b Plant and equipmentat nominal value_	1,000,110	1,111,004
Prepaid expenses	55,868	~
repaid expenses	00,000	
Total	22 701 600	\$3.324.041
	33,781,082	33.324,041
Liabilities—		
Accounts payable	270,435	117,100
Accrued liabilities	164,720	96,625
Prov. for income taxes	226.326	121,906
Requirement for deposit with trustee of bond sink-		
ing fund (estimated)	43.211	38,000
First mortgage 6% serial gold bonds		49.500
Reserves	26,684	45,406
c Capital stock (par \$5)	1,485,720	1.485.719
c Capital surplus	1.369.785	1.369.785
Earned surplus	198,427	-,,
Trescury stock	198,427	
Treasury stock	Dr3,625	
Total	00 701 000	00 004 041
Total	\$3,781,682	\$3,324,041
	100 1401- 10	

a After reserve for bad debts of \$24,979 in 1937, \$20,140 in 1936. b After reserve for depreciation of \$1,165,415 in 1937 and \$1,328,382 in 1936. c Representing excess of recorded net assets of Outboard Motors Corp. and Johnson Motor Co. (predecessor companies) as at Sept. 30, 1936, less capital stock issuable under agreement and act of consolidation.—V. 145, p. 1595.

#### Pacific Power & Light Co / P. S. La \ F.

racific rower &	Light Co.	(& Subs	.)—Earni	ngs—
Period End. Nov. 30— Operating revenues——— Oper. exps. (incl. taxes) _ Prop. retire. res. approp.	1937—Mon \$500,288 284,279 57,708	th—1936 \$423,747 234,207 57,708	1937—12 M \$5,774,215 3,215,678 692,500	### 1936 ### 19
Net oper. revenues Rent from lease of plant_	\$158,301 17,599	\$131,832 17,351	\$1,866,037 209,971	\$1,776,863 206,455
Operating incomeOther income (net)	\$175,900 282	\$149,183 1,109	\$2,076,008 2,955	\$1,983,318 216
Gross income Int. on mortgage bonds_ Other int. & deductions_	\$176,182 85,417 17,941	\$150,292 85,417 22,328	\$2,078,963 1,025,000 235,303	\$1,983,534 1,025,000 224,061
Net income	preferred ste	\$42,547 ocks for the	\$818,660	\$734,473
period, whether paid or	unpaid		458,478	458,478
Balance			\$360.182	\$275.995

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$382,065. Latest dividends amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Nov. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3980.

### Pacific Mutual Life Insurance Co.-New Directors-

New directors of the company are John Earl Jardine, A. J. McFadden and Shannon Crandall, it was announced on Dec. 11 by A. N. Kemp, President.—V. 143, p. 2855.

Pacific Telephone & Telegraph Co	. (& Subs	.) -Earns.
11 Months Ended Nov. 30— x Operating revenues Expenses and taxes	1937 3103,277,695 83,485,320	\$95,121,936 74,173,773
Operating profitOther income (net)	\$19,792,375 182,873	\$20,948,163 120,993
Total income	\$19,975,248 2,465,580	\$21,069,156 3,005,985
Net income Preferred dividends Common dividends	\$17,509,668 4,510,000 13,236,667	\$18,063,171 4,510,000 11,431,667
F2 41 1.	0000 000	

x Includes \$410,800 in 1937 and \$411,600 in 1936 subject to Oregon rate case.—V. 145, p. 3980.

#### Panhandle Eastern Pipe Line Co.-Earnings-

12 Months Ended Nov. 30— Gross revenue Net income after all charges V 145, p. 3354		1936 \$5,541,700 1,481,120
--	--	----------------------------------

### Parke, Davis & Co. -50-Cent Dividend-

Parke, Davis & Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock no par value payable Jan. 3 to holders of record Dec. 22. This compares with 40 cents paid on Sept. 30, June 30 and on March 31 last; 60 cents paid on Jan. 2, 1937; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 30 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of \$1 per share paid in 1933; \$1.30 in 1932 and \$1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.—V. 145, p. 3207.

### Parke:-Young Co., Lincoln, N. H .- Earnings-

Period— Net salesCost of sales	Days to Aug. 31, '37 \$1,130,860	April 13.'37	Totals for Yoar \$2,761,325 2,371,166
Gross profit	\$196,786 13,461	\$193,373 9,564	\$390,159 23,025
Total incomeSelling and general expenses Depletion and depreciation	78,307	\$202,938 125,002 39,541	\$413,184 203,309 64,638
Net profitBalance Sheet, A		\$38,395	\$145,237
Assets—  Cash	Accr. wages, Payment on Prov. for Fed Notes pay. & reorg. expe Accr. salaries RFC loan 193 Preferred sto Com. stock &	rable taxes, exps., & RFC loan leral inc. taxes, & accrued int. f snses & & legal exps39-1945 (5%) ck capital surplus us	66,030 69,250 20,000 er 20,337 24,162 561,454 592,700 1,080,096

Total \$2,607,241 Total XAfter deducting \$110,514 for depreciation.—V. 141, p. 4174.

Patchogue Plymouth Mills Corp.—To Pay \$1 Dividend—The directors have declared a dividend of \$1 per share on the common spaid on Oct. 7, and on June 23, last, and compares with a cash dividend of \$2 and a stock dividend of \$3 payable, in \$1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of \$2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when \$1 per share was distributed.—V. 145, p. 2238.

Peaslee-Gaulbert Corp.—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 22. A regular quarterly dividend of 25 cents per share was paid on Sept. 30, last.—V. 145, p. 128.

Penn Rivet Corp.—Transfer Agent—
The Central Hanover Bank & Trust Co. has been appointed transfer agent for 300,000 shares of common stock par value \$1.—V. 145, p. 3826.

### Pennsylvania RR. Regional System-Earnings-

[Excludes L. I. RR. and B. & E. RR.] Period End. Nov. 30— 1937—Month—1936 1937—11 Mos.—1936 Railway oper. revenues\_\$32,622,222 \$38,518,069\$426,687,158\$401,964,776

Railway oper, expenses.	25,534,636	27,881,743	315,057,151	286,117,110
Net rev. from ry. oper	\$7,087,586	\$10,636,326\$	111,630,007	115,847,666
Railway taxes	2,276,100	2,058,243	28,237,500	25,537,287
Unemploy. insur. taxes_		182,333		1,819,155
x RR. retirement taxes.	478,618	616,395	5,567,698	5,177,379
Equip. rents (Dr.) bal.	228,613	243,157	3,291,961	5,742,975

Joint fac. rents (Dr.) bal 177,669 243,157 3,291,961 5,742,975 208,952 1,731,317 2,367,840 Net ry. oper, income. \$3,574,823 \$7,327,246 \$68,691,836 \$75,203,030 x Amount of \$616,395 included in November, 1936 and \$5,177,379 in the 11 months' period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.

### Earnings of Company Only Period End. Nov. 30— 1937—Month—1936 1937—11 Mos.—1936 Railway oper, revenues\_\$32,552,166 \$38,443,966\$42,5798.394\$40,1023,478

Ranway oper. expenses_	25,438,510	21,189,000	314,040,214	200,120,090
Net rev. from ry. oper.	\$7,113,656	\$10,654,911	\$111,752,180	115,903,383
Railway taxes	2,269,345		28,139,285	
Unemploy, insur. taxes.	351,693			
x RR. retirement taxes_				
Equip. rents (Dr.) bal	227,151	242,047	3,274,822	5,727,918
Joint fac. rents (Dr.) bal	178,003	209,257	1,734,879	2,371,215

Net ry. oper. income \$3,609,551 \$7,354,767 \$68,937,659 \$75,382,651 x Amount of \$615,204 included in November, 1936 and \$5,166,499 in the 11 months period of that year, on basis of charge of  $3\frac{1}{2}\%$  of payroll, effective March 1, 1936.—V. 145, p. 3506.

# Peoples Gas Light & Coke Co. (& Subs.)—Earnings-

Pennsylvania Industries, Inc.—Accumulated Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 23 to holders of record Dec. 20. Similar amount was paid on Dec. 26, 1936.—V. 144, p. 288.

real medicines have became an authors preferred stock, psyable Dec. 26, 1936.

—V. 144, p. 288.

Phoenix Securities Corp.—Financial Statement—
Wallace Groves, Chairman, states in part:
Wallace Groves, Chairman, states in part:
Wallace Groves, Chairman, states in part:
Securities Corp.—Financial Statement—
Wallace Groves, Chairman, states in part:
Groves, Chairman, states in part:
In 1937, on the basis stated below, was \$10,862,966. In computing this figure, market quotations as at Aug. 31, 1937, were used in valuing securities held having quoted markets, except that in the case of corporation's inheld having quoted markets, except that in the case of corporation's inheld having quoted markets, except that in the case of corporation's inheld having quoted markets, except that in the case of corporation's inheld having quoted markets, except that in the case of corporation's inheld to corporation is committed to purchase prior to July 21, 1938, exceeded the corporation is committed to purchase prior to July 21, 1938, exceeded the cases of items included in other investments and advances the lower of cases of items included in other investments and advances the lower of cases of items included in other investments and advances the lower of cases of items included in other investments and advances the lower of cases of items included in other investments and advances the lower of the case of items included by the board of directors, less reserves, was used.

This net asset value of the state of the case of th

Earnings for the Year Ended Aug. 31, 1937	
Divs. on secs. (incl. \$8,393 received in pref. stock)	
Interest income from investments and advances	83,488
Net profit realized on secs. sold and investments liquidated_ Secs. received as a div. on stock of South Coast Corp.—139,650 shares of common stock of South Shore Oil & Development	
Co. recorded at 10 cents per share.  Excess of proceeds received in settlement of a note receivable	13,965
over book value.  Net increase due to reval, of items included in other investments	24,080
and advances at quoted market values not in excess of cost	924,840
Total	\$2.138.736
Interest on bank loans	50,926
Salaries	99,926
Legal and auditing expenses Taxes (other than Federal income taxes)	31,161
Cost of stock registration, transfer, custodian fees and other	89,934
corporate service	14,139
Expenses in connection with reorganization of United Cigar	23,109
Stores Co. of America and with other investments	109,922
Provision for Federal income tax	134,644
Additional compensation paid to officers under agreement	5,240
Net profit  Dividends paid or payable—On preferred stock	\$1,579,736
Dividends paid or payable—On preferred stock	289,898
On common stock	847,910
	\$1,137,808
Balance	\$441.928
Balance forward Aug. 31, 1936	5,661,241
Total	\$6,103,169
Note—The cost of securities sold has been determined on the cost" basis. In the case of Allied Stores Corp. common stock profit of \$473,787 was realized during the year, "cost" rep	e "average on which a
The state of the s	

market value at the time the stock was received as a special dividend on preferred stock,

Bala	ince Sheet	Aug. 31, 1937
Assets— Cash in banks and on hand Cash on deposit for payment of pref. div, on Oct. 1, 1937 Marketable securities at cost Central Securities Copp., 5,290 shs. 6% cum. pref. stock and	\$124,509 57,980 2,068,633	Aug. 31, 1937  Labilities— Bank loans payable
120 shs. com. stock at cost South Shore Oll & Devel. Co., 139,650 shs. of com. stock Other investments & advances Rec. from Hunter Baltimore	529,500 13,965 6,431,888	\$3 conv. pref. stock, series A (par \$10). 773,060 Common stock (par \$1). 833,768 Capital surplus. 6,103,169
Rye Distillery, Inc. (sec.) Miscell. notes & accts. rec Accrued interest receivable Prepald taxes, ins. & other exp. Furn. & fixtures, nominal value	9,684 52,034 62,818	
Total	207 990	Total \$9 397 886

-V. 145, p. 2556.

Philadelphia Co.—To Pay 25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Dec. 31.
This compares with 15 cents paid on Oct. 25, last 20 cents paid in each of the two preceding quarters; 25 cents paid on Jan. 25, 1937; 15 cents paid on Oct. 26, 1936; 20 cents paid on July 25 and April 25, 1936; 25 cents paid on Jan. 25, 1936; 15 cents paid on Oct. 25, 1935; 20 cents each three months from April 25, 1934, to July 25, 1935, incl.; 17½ cents paid on Jan. 25, 1934; 12½ cents on Oct. 25, 1933; 25 cents on July 25 and April 25, 1933; 35 cents per share each quarter from April 30, 1932, to and incl. Jan. 25, 1933, and 55 cents per share on Jan. 25, 1932.—V. 145, p. 3207.

Philippine Long Distance Telephone Co.—Listing—Company has applied to the San Francisco Stock Exchange to list 70,571 shares of capital stock.

Application to list the stock of the company follows the liquidation of Telephone Investment Corp. (which see in V. 145, p. 2407), stock of which was formerly listed on the Exchange. Exchange of stock of the latter corporation for that of Philippine Long Distance Telephone Co. was approved at a meeting held late in September.

Philadelphia Rapid Transit Co.-Underlier Payment Appeal Allowed-

The U. S. Circuit Court of Appeals has allowed the Pennsylvania P. U. Commission to take an appeal from the \$1,000,000 allowance by Federal Judge George A. Welsh to P. R. T. underliers, Francis Shunk Brown, one of the underliers' attorneys, told the court that they, too, were going to take an appeal.—V. 145, p. 3981.

Piedmont Mfg. Co.—Initial Dividend—
The directors have declared an initial dividend of 80 cents per share on the new common stock, payable Jan. 1 to holders of record Dec. 27.—V. 142, p. 3520.

The directors have declared an initial dividend of 80 cents per share on the new common stock, payable Jan. 1 to holders of record Dec. 27.—

V. 142, p. 3520.

Pierce-Arrow Motor Corp.—Files Under 77-B—

The corporation filed on Dec. 21 at Buffalo N. Y. a petition seeking permission to reorganize under Section 77-B of the Bankruptcy Act. Judge John Knight in Federal Court approved the petition as filed by Arthur J. Chanter President and set the first hearing date as 9 a. m. Jan. 17 1938. Filing of the petition was prompted by inability of the company to meet its debts as they mature.

Judge Knight continued the corporation in full operation and control of its business and ordered weekly statements filed. The Court enjoined all persons or groups from bringing lawsuits against the company and directed that creditors stockholders and other interested parties be notified by mail and publication.

A. J. Chanter President in a statement issued Dec. 21 said:

The action was taken for the purpose of preserving the status quo until the company's plans for reorganization can be successfully consummated. A plan of reorganization was approved by the stockholders of the company on Sept. 2 last which plan contemplated the formation of a new corporation to acquire the assets of the present corporation free and clear of all mortogage indebtedness but subject to all of its other liabilities and the sale to underwriters of stock of the new corporation for approximately \$10,700,000 cash net after deduction of amounts estimated as required for commissions services and expenses in connection with the reorganization.

Under the plan the holders of common stock of the present corporation were to receive one share of stock of the new company with respect to each five shares of the common stock of the new company with respect to each five shares of the present corporation were to receive one share of stock of the present corporation were to receive one share of stock of the present corporation were to receive one share of stock of the

petition follows:	
Liabilities-	
69 Accounts payable	\$65,074
56 Taxes	116,614
57 Interest	66,412
20 Customer credits & deposits	16,802
	12,070
00 Notes payable	157.927
	.250,000
1 Capital	844,470
Surplus	
	,178,205
	Acounts payable Acounts payable Taxes Interest Customer credits & deposits Customer credits & deposits Mortgage notes Copital Surplus  Labitities— Acounts payable Customer credits & deposits Customer credits & deposits  Adaptive Customer credits & deposits  Customer credits & deposits  Adaptive Cu

V. 145, p. 1596. Plymouth Oil Co.—Earnings

Period End. Nov. 30— 1937—Month—1936 1937—11 Mos.—1936 x Net income. y\$257,267 \$147,750 y\$2,629,203 \$1,556,926 Earns, per sh. on cap. stk. \$0.25 \$0.14 \$2.51 \$1.48 x After depreciation, depletion, estimated Federal taxes. y After deduction of about \$60,000 in the month and \$364,153 for the 12 months for surrendered leases and abandoned wells.—V. 145, p. 3507.

Pond Creek Pocahontas Co.—No Common Dividend— The directors at their meeting held on Dec. 21 took no action on payment of a dividend on the common stock ordinarily due on Jan. 1.

Regular quarterly distributions of 50 cents per share had been made since

Regular quarterly distributions of 50 cents per share has 50.

1935.

The company has taken no action on the January dividend "preferring as so many other companies have done, to adopt the policy of declaring interim dividends with a final dividend at the end of the year.

"Earnings of the company for the year 1937 were subnormal, due to general confusion prevailing throughout the industry. While the National Bituminous Coal Commission has established prices which became effective Dec. 16 on sales in all markest of all grades of coal, with the effect of increasing the average realization, and while a dividend could have been paid on Jan. 1, 1938, out of surplus without unduly affecting the current cash position of the company, having already distributed \$2 per share during

1937, it was deemed best to defer action until the situation became clarified."

Monthly Output-Month of— Nov., 1937 Oct., 1937 Coal mined (tons) 130,116 151,293 —V. 145, p. 3507, 3356.

Portland Cas & Coke Co. - Earnings

Tortiand das &	CORE CO.	Lat recity	0	
Period End. Nov. 30— Operating revenues Oper. exp., incl. taxes Prop. retir. res. approp.	1937—Mon \$262,369 189,708 22,916	$\begin{array}{c} th-1936 \\ \$255,026 \\ 187,623 \\ 20,834 \end{array}$	1937—12 A \$3,382,532 2,382,853 272,916	$egin{array}{l} fos1936 \\ \$3,256,008 \\ 2,380,059 \\ 250,000 \end{array}$
Net oper revenues Other income (net)	\$49,745 74	\$46,569 341	\$726,763 4,163	\$625,949 4,730
Gross income. Int. on mtge. bonds Other int. & deductions. Int. chgd. to construc'n.	\$49,819 40,604 3,542	\$46,228 40,604 3,993	\$722,600 487,250 48,811 Cr127	\$621,219 487,250 50,897
Net income. Dividends applicable to	preferred sto		\$186,666	\$83,072
period, whether paid or	unpaid		430,167	430,167

Preferred Accident Insurance Co.—Special Dividend— The directors have declared a special dividend of 20 cents per share payable Jan. 10 to holders of record Dec. 24. A regular quarterly dividend of 20 cents per share was paid on Dec. 23.—V. 143, p. 3645.

Premier Shares, Inc.—To Pay Nine-Cent Dividend—
The directors have declared a dividend of 9 cents per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. Like amount was paid on July 15, last, and compares with 10 cents paid on Jan. 15, 1937; 8 cents paid on July 15, 1936; 7 cents paid on Jan. 15, 1936 and on July 15, 1935; 8 cents paid on Jan. 15, 1935; 10 cents on July 15 and Jan. 15, 1934; 15 cents on July 15 and Jan. 16, 1933, and quarterly dividends of 10 cents per share paid from Oct. 15, 1931 to and incl. July 15, 1932.—V. 145, p. 129.

Prentice-Hall, Inc.—70-Cent Dividend—
The directors have declared a dividend of 70 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. This compares with \$1.20 paid on Dec. 1, last; regular quarterly dividends of 70 cents per share paid from Sept. 1, 1936, to Sept. 1, last, inclusive, and previously regular quarterly payments of 50 cents per share were made. In addition an extra dividend of 10 cents was paid on Dec. 1, 1936, and an extra of 20 cents was paid on June 1, 1936.—V. 145, p. 3356.

Pressed Steel Car Co., Inc.—New President— Directors have elected John F. MacEnulty as a director and President

Of the company.

George H. Fleming, who has been a director and Vice-President of Pressed Steel Car Co. and in charge of its Pittsburgh office, was elected Executive Vice-President. The principal offices of the company will continue to be located in Pittsburgh.—V. 145, p. 1913.

Prima Co., Chicago-Unsecured Creditors May Get 15 Cents on Dollar

S. L. Winternitz & Co., professional auctioneers, on Dec. 21 submitted a bid of \$145,000 for the trustee in bankruptcy's equity in the assets of the company, in receivership under section 77-B. Such bid is separate from an additional bid of \$500,000 for the real estate, title of which is held by trustee for the mortgage noteholders.

Federal Judge John B. Barnes has set a hearing for Jan. 6 at which time acceptance of the bid will be considered.

Prima Co. has entirely ceased brewing operations, the court was advised, and is currently selling inventory on hand. Even with such retrenchment it is losing about \$7,000 a month.

A committee representing \$660,000 of the company's \$761,400 first mortgage notes is instrumental in the purchase of the property and a merchantable title is one of the requisites of their bid.—V. 138, p. 515.

Protective Indemnity Co.—Pays Extra Dividend—
The company paid an extra dividend of 50 cents per share in addition to the regular annual dividend of \$1 per share on the common stock, on Dec. 24 to holders of record Dec. 23. Like amounts were distributed on Nov. 2, 1936.—V. 143, p. 3009.

Prudential Investing Corp.—Dividend Reduced—
The directors have declared a dividend of 6 cents per share on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 18. This compares with 7½ cents paid on Oct. 1, last; 10 cents paid on July 1, last; 15 cents paid on April 1, last, and dividends totaling 55 cents per share distributed during the year 1936.—V. 145. p. 2403.

### Public Service Co. of New Hampshire - Earnings-

Period End. Nor. 30—
Operating revenues—
Operating expenses—
State & municipal taxes
Federal taxes (incl. inc.) 1937—12 Mos. \$6,019,435 \$5, 2,895,408 2, 871,681 287,050  $\begin{array}{c} \textbf{(os.--1936)} \\ \textbf{\$5,395,326} \\ \textbf{2,671,799} \\ \textbf{772,017} \\ \textbf{111,929} \end{array}$ Net oper income .... Non-oper income (net). \$179,201 3,601 \$1,965,296 41,521 \$165,430 6,555 Gross income . . . . \$182,802 52,226 4,608 9,317 12,000 \$2,006,817 668,800 Cr16,452 108,625 7,800  $$171,985 \\ 56,018 \\ Cr2,249 \\ 6,599$ Bond interest
Other interest (net)
Other deductions
Prov. for special reserve  $118,506 \\ 146,230$ Net income\_\_\_\_\_\_ Pref. div. requirements\_ \$104,651 \$1,238,044 47,385 621,641 Note—The above figures include the operating results of the New Hamp-shire Power Co. from March 31, 1936.—V. 145, p. 3981.

Public Service Corp. of New Jersey (& Subs.) - Earns. Period End. Nov. 30— 1937—Month—1936 1937—12 Mos.—1936 Gross earnings— \$10,833,324 \$10,826,461 \$126686,712 \$122134,104 Oper. exps., maint'ance, depreciation & taxes— 7,667,141 7,319,379 88,957,717 83,606,306 Net inc. from oper... \$3,166,183 \$3,507,081 \$37,728,995 \$38,527,798 Bal. for divs. & surplus. 2,009,272 2,426,958 24,137,468 25,025,916

Punta Alegre Sugar Corp.—Annual Report—

Punta Alegre Sugar Corp.—Annual Report—
W. C. Douglas, President, says in part:
Consolidated net income account for the year after taxes, interest (not incl. int. at 6% per annum on the 10-year income notes, series A and B, of subsidiary companies) and depreciation, amounted to \$549.554, compared with \$279.053 last year. After deducting \$158,739, which is the amount of accrued interest on the 10-year income notes series A and B applicable to the fiscal year, such net income amounted to \$390.815, equivalent to \$4.77 for each share of the outstanding capital stock of company. Total accruals of interest on lincome notes to Sept. 30, 1937, amounted to \$768,050.

Manual Since the close of the fiscal year notes payable due Dec. 31, 1937, have been reduced by \$250,000 and the due date of the balance amounting to \$1,000,000 has been extended to Dec. 31, 1938. The notes will continue to be secured by the pledge of the joint 3-year 6% mortgage note of Com-

pania Asucarera Funta Alegre, S. A., and Compania Asucarera Florida (which has been reduced to \$1.090,000) and of all the shares of capital stock (1,000 shares) of Baragua Sugar Estates. Notes payable of Compania Azucarera Florida amounting to \$185,000 will be paid prior to Dec. 31, 1937. Included under current liabilities is \$328,656 of accumulated interest to Sept. 30, 1937, on the 15-year participating income debentures of Baragua Sugar Estates, which is part of the interest being paid on San. 1, 1938.

Sugar Estates, which is part of the interest being paid on San. 1, 1938. The sugar Estates is the sugar content of the sugar Part of the interest being paid on San. 1, 1938. The sugar Estates is the sugar content of the sugar Estates is to pay all accumulated interest of the sugar Estates is to pay all accumulated interest on its 15-year participating income debentures to Jan. 1, 1938, amounting to \$369,738, and on July 1, 1938, is to pay all laterest on said debentures from Jan. 1, 1938, to said date. Of the total amount of interest being paid to \$369,738, and on July 1, 1938, is to pay all laterest on said debentures Estates for the year ended Sept. 30, 1937, determined in accordance with said agreement amounted to \$1,596,951.

Substantially all consolidated near income. The consolidated with said agreement amounted to \$1,596,951.

Substantially all consolidated near income of such income can be paid to company by any subsidiary and made available for dividends upon company by any subsidiary, issued pursuant to the plan of reorganization of company's stock until all principal of and accrued interest on the outstanding securities of such subsidiary, issued pursuant to the plan of reorganization of company's tacked provide that such company shall make no payment of principal or interest on the outstanding of interest on its outstanding income d

1937 Revenue from sugar\_\_\_\_**x\$4**,728,231 Rev. from other sources\_ 412,672 1936 **x\$3**,846,622 304,187 1935 **\$3**,867,202 245,406  $$2,639,452 \\ 230,558$ \$2,870,010 2,276,088 100,582 22,411 Total revenue \$5,140,903 perating expenses 3,931,910 isc. charges (net) 41,594 urrent int. paid or accr. 75,294 \$4,150,809 3,258,081 43,975 102,316 \$4,112,608 3,077,055 146,293 26,323 Total revenue.
Operating expenses...
Misc. charges (net)...
Current int. paid or accr.
Int. on 3-year 6% coll.
Int. accrued on Baragua
Sugar Estates 15-year
partic. income debs...
Interest received...
Prov. for U. S. A. and
Cuban profits tax...
Depreciation of plant...
Cyclone damage..... 165,510 148,814 164,328 Cr44,070 164,328 Cr39,842  $\frac{123,246}{Cr29,780}$ Cr12,834  $\substack{11,667 \\ 284,540 \\ 24,666}$  $\frac{68,230}{354,062}$  $30,903 \\ 311,995$  $28,573 \\ 334,890$ 

loss\$2,621 \$549,555 \$279,054 \$257,194 x Includes 83,335 (10,436 in 1936) bags of sugar (325 pounds each) unsold, inventoried at 1.97 cents (0.861 cents in 1936) per pound, f.o.b.

Consol	idated Bala	nce Sheet Sept. 30		
1937	1936	1	1937	1936
Assets— \$	\$	Liabilities-	8	\$
Cash in banks and		z Notes pay. due		
on hand\$1,033,819	\$844,570	Dec. 31, 1937—		
Accts. receivable 161,451	131,751	secured	1,250,000	1,500,000
Adv. to planters. 365,785	272,146	Notes pay, on de-		
Sugars & molasses		mand - Compa-		
on hand or sold_ 2,017,529	1,439,501	nia Azucarera		
Supplies in com-		Florida	165,000	
mercial stores 51,482	53,556	Accounts payable.	97,953	88,313
Working assets and		Prov. for shipping		
growing cane 1,316,919	1,339,929	expenses of sugar		
Mtge. receivable	2,400	and molasses	111,890	35,344
Investments 7,364	4	Land & equip. pur-		
x Plants, railroads,		chased—payable		
bldgs. & equip12,555,279	12,776,088	during succeed-		
Lands, &c 3,111,024	3,111,024	ing fiscal year	96,158	77,200
Deferred charges 18,578	28,043	Int., rents, taxes.		
		&c., matured or	1.1.0	
		accrued	121,481	73,344
		a Int. accrued on		
		Baragua Sugar		
		Estates 15-year	t	
		part. inc. debs	328,656	
		Deferred claims	1,576	1,576
		Lands purch., pay.		
		after Sept. 30 '38	106,817	125,517
		Funded indebted-		
		ness—sub. cos	5,384,458	5,384,458
		General res. (prov.		
		at organization)		
		-adjusted1	1,545,323	11,545,585
		y Capital stock	409,505	409,243
		Surplus	1,020,414	470,859

x After reserve for depreciation of \$7,105,708 in 1937 and \$6,998,196 in 1936. y Represented by \$1,901 no-par shares in 1937 and \$6,908,196 in 1936. z These notes are secured by pledge of \$1,250,000 principal amount of a 3-year 6% mortgage note issued jointly by Companias Azucareras Punta Alegre and Florida, and 1.000 shares of capital stock of Baragua Sugar Estates. a \$328,656 and in addition \$41,082 interest accruing from Oct. 1, 1937, to Jan. 1, 1938, and \$82,164 interest accruing from Jan. 1 to July 1, 1938, declared payable by the board of directors of Baragua Sugar Estates.—V. 145, p. 291.

Public Service Electric & Gas Co.—To Reduce Rates— The New Jersey Public Utilities Commission announced that this company has agreed to reduce its electric rates by \$1,250,000 effective Jan. I Two-thirds of the total reduction will apply to commercial customers and one-third to domestic consumers.—V. 145, p. 1597.

Public Service Co. of Nor. III.—Offer Extended—
The offer made by Commonwealth Edison Co. to exchange 2,655,049 of its shares (par \$25) for common shares of Public Service Co. of Northern Illinois has been extended to Jan. 17, 1938. As of Dec. 18, 1937, more than 95% of the outstanding common stock of Public Service Co. of No. III. (including the shares formerly held by Commonwealth Subsidiary Corp.) has been exchanged under the plan.
The preferred stock of Public Service Co. of No. III. having been called for redemption on Dec. 21, 1937, there will be no extension of the offer of exchange for the preferred stock.—V. 145, p. 3356.

Pure Oil Co .- New Director-

The board of directors of this company at a meeting held Dec. 22 elected Sewell L. Avery of Chicago, to serve as a director of the company.—V. 145, p. 3828.

Quebec Power Co.—To Reduce Capital—
Julian C. Smith, President announced on Dec. 20 that a special general meeting of shareholders had been called for Dec. 28 for the purpose of considering and, if deemed advisable, of approving a by-law enacted by the directors which, while technically involving a reduction of capital, has for its real object a simplification of the company's balance sheet.

The proposal will involve elimination by a single operation of an item of \$2,045,450 of bond discount, premium and expense, which normally would be written off by annual appropriations over a period of years and will result in a corresponding reduction of the stated value of the company's 553,198 issued shares of common stock from \$13,394,950 to \$11,349,500.

V. 145, p. 3356.

Radio-Keith-Orpheum Corp.—Plan Opposed—
Objections to the report of Special Master George W. Alger, which recommends confirmation of the reorganization plan, was filed in Federal Court Dec. 16 by the protective committee of common stockholders and Ernest W. Stirn, holders of 1,234 shares of class A stock. The objections are based on exceptions to certain findings contained in the report regarding the fairness of the plan. The petitions of both objectors asked that confirmation of the proposed plan be withheld by the Court unless it is modified.

United States Attorney Lamar Hardy on Dec. 20 filed a petition in Federal Court for permission to intervene in reorganization proceedings Mr. Hardy seeks the right to present evidence and proof in support of the constitutionality of Section 77-B of the Bankruptcy Act, which has been attacked by Edward Hickey, a Washington, D. C., stockholder, in opposing the Radio-Keith-Orpheum proposed plan of reorganization. Mr. Hickey alleges Section 77-B violates provisions of the 5th and 10th amendments to the Constitution.—V. 145, p. 3666.

Railway & Light Securities Co.--To Pay 20-Cent Div. The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 21. This compares with 30 cents paid on Aug. 2, last, \$1.30 paid on Dec. 23, 1936 and 25 cents paid on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37 1/2 cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 145, p. 3829.

Rayonier, Inc.—Registrar—
The National City Bank of New York has been appointed New York Registrar for 1,590,077 shares of common stock.—V. 145, p. 3829.

Reading Co.—Earnings

 Period End. Nov. 30—
 1937—Month—1936
 1937—11 Mos.—1936

 Total ry. oper. revs...
 \$4,468,081
 \$5,066,557
 \$54,508,120
 \$53,677,914

 Total ry. oper. exps...
 3,545,799
 3,422,496
 38,217,560
 36,605,869

 \$922,282 178,893 \$1,644,061 468,401 \$16,290,560 4,754,028 \$17,072,045 4,754,028 Net rev. from ry. oper. Railway tax accruals... Railway oper. income Equipment rents (net)... Joint facil. rents (net)... \$743,389 80,175 6,098 \$1,175,660 42,541 596,745 Dr7,509 31,072 \$12,318,017 511,471 Dr54,616

Net ry. oper. income. \$829,662 \$1,210,692 \$12,886,767 \$12,774,872 -V. 145, p. 3507.

Reed Drug Co.—Initial Dividend—
The directors have declared an initial dividend of 35 cents per share on e common stock, payable Dec. 28 to holders of record Dec. 23.—V. 145, 2890

Regal Shoe Co.—Preferred Dividend—
The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumul. pref. stock, par \$100, payable Dec. 21 to holders of record Dec. 10.
Giving effect to this payment, accumulated dividends on this stock will amount to \$28 a share as of Jan. 1, next.
In a letter accompanying dividend checks, E. Jared Bliss Jr., President, stated:

In a letter accompanying dividend checks, E. Jared Bliss Jr., President, stated:

"After carefully weighing the need of continuing the policy of strengthening the financial condition of the company, and because of the provisions of the surtax upon undistributed profits, the board of directors has declared a dividend of \$5.25 per share, on account of arrears.

"Based upon tentative figures available at this time, it appears that about 92% of the annual earnings are attributable to the first half of this year. Net earnings for the full year will fall below the annual preferred stock dividend requirements. Continued high costs of production and increased taxes and selling expense, and consumer resistance to increased retail prices, have joined to produce a serious curtailment in the volume of sales with consequent lower profits during the last six months of the year."—V. 145, p. 2242.

Reinsurance Corp. of New York—To Pay 35-Cent Div.—
The directors have declared a dividend of 35 cents per share on the capital stock, par \$2, payable Dec. 27 to holders of record Dec. 20. A dividend of 15 cents was paid on June 28, last, this latter being the first dividend to paid by this company which is successor to Vick Financial Corp. A dividend of 35 cents per share was paid by Vick Financial Corp. on Dec. 8, 1936; one of 15 cents was paid on June 30, 1936, and semi-annual dividends of 7½ cents per share were paid on Dec. 20, 1935, and each Aug. 15 and Feb. 15 previously. In addition, an extra dividend of 2½ cents per share was paid on Dec. 20, 1935.

New Directors Bernard M. Culver, Paul B. Somers and Montgomery Clark were elected directors of this company at a meeting of the Board held on Dec. 8.—V. 144, p. 4197.

Reliable Stores Corp.—Sales—

Period End. Nov. 30— 1937—Month—1936 1937—11 Mos.—1936 et sales \$771,711 \$938,773 \$8,390,245 \$7,900,585 Net sales V. 145, p. 3829.

Reserve Investing Corp.—\$5 Dividend—
The directors have declared a dividend of \$5 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 20. A dividend of \$1.25 was paid on Oct. 15, July 15, April 15, and Jan. 15, 1937; a dividend of \$3.75 per share was paid on Dec. 18. 1936, and dividends of \$1.25 were paid on Oct. 15, July 15, April 15, and Jan. 15, 1936, and on Oct. 15, 1935.—V. 145, p. 2404.

Reynolds Spring Co.—New Director—
A. F. Allen, Secretary and Treasurer of the American Steel & Wire Co., a U. S. Steel Corp., subsidiary has been elected a director of this company.—V. 145, p. 3981.

Rhinelander Paper Co.—Initial Dividend—
The directors have declared an initial dividend of 20 cents per share on the new common stock, payable Dec. 20 to holders of record Dec. 10—V. 145, p. 1434.

(H. W.) Rickel & Co.—Seven-Cent Extra Dividend—
The directors have declared an extra dividend of 7 cents per share in addition to the regular semi-annual dividend of 8 cents per share on the common stock, par \$2, both payable Jan. 15 to holders of record Dec. 24. An extra of 27 cents was paid on July 30 last; one of seven cents was paid on Jan. 15, 1937; 12 cents paid on July 25, 1936, and extra dividends of four cents per shar were paid on Jan. 15, 1936, and on July 25, 1935.—V. 144, p. 4358.

Riverside Cement Co.—Accumulated Dividend—
The directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.25 cumulative participating class A stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with 25 cents paid on Aug. 1, last; 30 ½ cents paid on April 15, last; \$1.36 ½ paid on Dec. 1, 1936; 20 cents paid on Aug. 1 and Feb. 1, 1935, and on Nov. 1 Aug. 1 and May 1, 1934; 47 ½ cents per share was distributed on Feb. 1, 1931; and regular quarterly dividends of 31 ½ cents per share were paid from Aug. 1, 1928 to and including Nov. 1, 1930.—V. 145, p. 2404.

(H. H.) Robertson Co.—Pays 50-Cent Extra Dividend—
The company paid an extra dividend of 50 cents per share on its common stock on Dec. 22 to holders of record Dec. 18.

A dividend of 50 cents was paid on Dec. 15 and on Sept. 15, last and dividends of 25 cents per share were paid on June 15, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 143, p. 3481.

Rochester Button Co.—Smaller Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 10. A regular quarterly dividend of 25 cents was paid on Oct. 20, last. An extra dividend of 25 cents was paid on Aug. 10, last, and an extra of 10 cents was paid on June 1, last; at the same time the quarterly payment was increased from 15 cents to 25 cents per share.—V. 145, p. 1434.

Rock Ola Mfg. Corp. - Farnings

Period Ended Nov. 30— Gross profits on sales Operating expenses	Month \$195,315 97,003	9 Mos. \$1,198,517 743,553
Operating profitOther income.	\$98,311 5,112	\$454,964 52,480
Total incomeOther deductions	\$103,423 42,864	\$507,444 168,525
Net income before Federal taxes	\$60,559	\$338,919

Ruberoid Co.—New Official—
E. M. Railton, manager for the past nine years of the western division of the company, has been elected a Vice-President and director to succeed T. M. Rainhard whose recent resignation because of impaired health will become effective Dec. 31, it was announced on Dec. 8 by Herbert Abraham, President.—V. 145, p. 3508.

Rustless Iron & Steel Corp.—Application Approved—
The New York Curb Exchange has approved the application of corporation to list 11,512 shares of \$2.50 cumulative convertible preferred stock, second series, without par value, upon official notice of issuance.—V. 145.

St. Joseph Ry., Light, Heat & Power Co.—Reduces Amount of Bond Offerings—Coupon Rate Raised—

The company has filed an amendment with the Securities and Exchange Commission reducing the amount of first mortgage bonds to be offered to \$5,625,000 and the amount of serial notes to \$800,000. The coupon rate on the bonds has been raised to  $4\frac{1}{2}\%$  and interest rate on the notes will run from 3% to  $4\frac{1}{2}\%$ . Originally the company planned to offer \$6,000,000 4% first mortgage bonds and \$2,000,000 serial notes bearing interest from 3% to 4%. Underwriters of the securities covered by the amended statement will be

First Boston Corp	\$2,000,000	\$300,000
Halsey, Stuart & Co., Inc.		200,000
Harris, Hall & Co., Inc	450,000	60,000
Coffin & Burr, Inc	450,000	60,000
F. S. Moseley & Co	450,000	60,000
E. H. Rollins & Sons; Inc	450,000	60,000
Arthur Perry & Co., Inc	450,000	60,000

St. Louis Gas & Coke Corp.—Bankrupt to Be Sold-New Company to Be Organized-

The Federal Power Commission in an order and opinion made public Dec. 19 approved the application filed under Section 203 of the Federal Power Act by George B. Evans, trustee in bankruptcy for the St. Louis Gas & Coke Co., and the concurrent application of Granite City Generating

Power Act by George B. Evans, trustee in Dailstrupley for the Section Gas & Coke Co., and the concurrent application of Granite City Generating Co.

In a majority opinion signed by Acting Chairman Clyde L. Seavey, Commissioner Claude L. Draper and Commissioner Basil Manily, the Commission authorized the sale of the electric generating properties of the insolvent St. Louis corporation to the Granite City Generating Co., which is to be organized, and the leasing of those facilities to the Laclede Power & Light Co. for a minimum of 26 years at an annual rental of \$125,000.

Commissioner John W. Scott, in a dissenting opinion, stated himself as unable to support the Commission's action.

Excluding the disposition of the gas, coke and iron properties of the St. Louis corporation, the plan provides that the corporation's 15,000 kilowatt generating plant and appurtenant electric facilities, including a transmission line connecting with facilities of the Laclede Power & Light Co. at the Missouri-Illinois boundary, will be transferred to a new company, the Granite City Generating Co. As a consideration for this transfer, the Granite City company is to issue \$1,554,080 of 5% first mortgage and collateral trust certificates, which are to be exchanged for the St. Louis corporation bonds held by some 6,000 public bondholders. This issue will mortgage the electric properties in an amount estimated as equal to 100% of their value. It was this fact Commissioner Scott objected. to.

The face value of the securities, other than stock, to be issued against the St. Louis corporation property, will be equivalent to about 25% of the face value of all outstanding bonds of the corporation. All these bonds, under the plan, are to be surrendered.—V. 145, p. 292; V. 141, p. 3873.

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with 12½ cents paid on Oct. 1 last; 37½ cents paid on April 1 last; \$1.50 paid on Dec. 10. 1936; 37½ cents paid on Oct. 1, 1936; 25 cents paid each three months from Oct. 1, 1935, to and incl. July 1, 1936; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934 to April 1, 1935 incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 145, p. 2405. St. Paul Union Stock Yards Co. - Dividend Increased -

San Carlos Milling Co., Ltd.—70-Cent Dividend—
The directors have declared a dividend of 70 cents per share on the com. stock, par \$10, payable Dec. 15 to holders of record Dec. 2. This compares with 20 cents paid on Nov. 15 and on Oct. 15, last; 50 cents paid on Sept 15 and on July 15 last, and with dividends of 20 cents per share paid each month previously. In addition the following extra disbursements were also made: 50 cents on Dec. 15, 1936; 30 cents on Sept. 15 and

May 15, 1936; 50 cents on Jan. 15, 1936, and on Aug. 15, 1935; 80 cents paid on May 15, 1935, and on April 14, 1934; 30 cents on Feb. 15, 1934, and 50 cents per share paid on Oct. 15, Aug. 15, and May 15, 1933.—V. 145, p. 1751.

Scott Paper Co.-Sales-

This company reports net sales for the month of November of \$1,019,000, an increase of approximately 32.2% over the same month last year. For the 11 months ended Nov. 27, 1937, net sales totaled \$12,768,400, a gain of 19% over the corresponding period of 1936.

Total shipments in the month of November were 29.9% greater than in the same month last year and for the 11-month period increased 16.8%.

—V. 145, p. 3357.

the same month last year and for the 11-month period increased 16.8%.—V. 145, p. 3357.

Scullin Steel Co.—Distribution of New Securities—
The U. S. District Court for the Eastern District of Missouri, Eastern Division, by order dated Dec. 14, 1937, has provided for the method of effecting distribution of the securities of the debtor's successor, Scullin Steel Co., organized in Missouri, and to which there has been assigned and conveyed the assets and property of the debtor, all in conformity with the modified plan of reorganization of debtor and with the order of the Court confirming the plan entered on Sept. 10, 1937. Since Dec. 1, 1937, the business has been operated by the new corporation, which is now authorized to issue and deliver its securities as provided for by the terms of the plan. Distribution of the securities of the successor corporation, are to be made and effected as follows:

1st Mortgage Bonds—Holders of 1st mortgage 15-year 6% sinking fund gold bonds, series A. dated Oct. 1, 1926, (\$3.062,500 outstanding), shall deposit the same, together with all coupons with Mississippi Valley Trust Co., St. Louis, and upon such deposit will receive for each \$500 of bonds (1) mortgage bonds of the successor corporation of \$500, dated as of Oct. 1, 1936 and due Oct. 1, 1951, with April 1, 1938 and subsequent interest coupons attached (April 1, 1937 and Oct. 1, 1937 fixed interest coupons to be detached by the depositary); (2) bondholders certificate for 40 stock purchase warrants, dated as of May 1, 1937, in bearer form, which will entitle holder for each four of such warrants to subscribe for share of common stock of successor at \$10 per share within five years from their date, and (3) cash in the sum of \$15, representing interest at fixed rate of 3% per annum from Oct. 1, 1936 to Oct. 1, 1937.

Debenture Bonds—Holders of \$300,000 outstanding) shall deposit the same, together with all coupons, with Mississippi Valley Trust Co., \$1.000,000 Notes—Holders of \$300,000 his hall surrender the same to successor fo

rants. Common Stock—Holders of 30,000 shares of common stock shall deposit their certificates with Mississippi Valley Trust Co., and shall receive for each three shares thereof a certificate of deposit evidencing the beneficial ownership of one share of common stock of successor, which share shall be held in trust, as contemplated by the plan, for a period of two years after Sept. 10, 1937.—V. 145, p. 3668.

Shasta Water Co.—To Pay Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 22. An extra dividend of 30 cents was paid on June 23 last. See also V. 144, p. 4360.

(W. A.) Sheaffer Pen Co.—10% Bonus—
The company announced the payment of bonuses to its 1,100 employees amounting to 10% of their earnings for the period from June 1, 1937, through Nov. 30, 1937. Nov. 30, 1937.

On July 1, last, a 10% bonus was paid on earnings from Dec. 1, 1936, to June 1, 1937.—V. 145, p. 2088.

Sheffield Farms, Inc.—New Officers—
The election of new officers and a director to fill the vacancies created by the death of Harvey T. Brown, who was Secretary, Treasurer and a director was announced on Dec. 15 by Leroy A. Van Bomel, President.
The new officers elected by the board of directors are Robert E. Crowley, Secretary, Matthew F. McGrath, Treasurer and R. Newman Slawson, director.—V. 133, p. 2186.

Sierra Pacific Po				
Period End. Oct. 31— Operating revenues	1937—Mon \$171,800	\$153,738	1937—12 A \$1,829,140	\$1,709,231
Operation Maintenance Taxes	74,023 8,235 <b>a</b> 22,700	$\begin{array}{c} 47,745 \\ 11,208 \\ 22,785 \end{array}$	689,530 107,213 <b>a</b> 250,799	$\begin{array}{c} 605,421 \\ 80,897 \\ 244,197 \end{array}$
Net oper. revenues Non-oper. income (net)_	\$66,841 1,241	\$72,000 1,547	\$781,596 3,990	\$778,714 3,764
Balance Retirement accruals	\$68,083 7,741	\$73,547 8,333	\$785,586 94,401	\$782,479 100,000
Gross income Int. & amort., &c	\$60,341 10,899	\$65,214 10,644	\$691,185 129,453	\$682,479 125,921
Net income Pref. divs. declared Common divs. declared_	\$49,441	\$54,570	\$561,732 209,613 396,550	\$556,557 209,226 206,000

common divs. declared.

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937 the company adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

Figures appearing in this statement have been compiled from those shown on the books of the company and 'ts former parent company, Sierra Pacific Electric Co, after intercompany eliminations. All figures give effect to the merger of Sierra Pacific Electric Co. into Sierra Pacific Power Co. pursuant to agreement of consolidation, effective for accounting purposes as of the close o business July 31, 1937.—V 145, p. 3982.

Silversmith Mines Ltd.—Registration Withdrawn— See list given on first page of this department.—V. 145, p. 3509.

See list given on first page of this department.—V. 145, p. 3509.

Sioux City Gas & Electric Corp.—Acquisition—
Company, a subsidiary of Penn-Western Gas & Electric Co., a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 46-86) under the Holding Company Act, for approval of the acquisition of securities which would give it control of Yankton (S. Dak.) Gas Co.

The applicant would acquire all of the outstanding securities which with minor exceptions, by the payment of about \$18,000 to American Utilities Service Corp. of Savanna, Ill., a registered holding company and present parent of Yankton Gas Co.

The applicant expects to advance not less than \$82,000 to Yankton Gas Co. to construct a pipe line and to convert the company from a manufactured gas utility to natural gas distribution.—V. 145, p. 2864.

Smyth Manufacturing Co.—Year-End Dividend—
The directors have declared a year-end dividend of \$2 per share on the common stock, par \$25, payable Dec. 24 to holders of record Dec. 17. A regular quarterly dividend of \$1 per share was paid on Oct. 1, last; a special dividend of \$1 in addition to the regular \$1 quarterly dividend was paid on July 1, last.—V. 144, p. 4199.

Smith Agricultural Chemical Co.—Earnings—
The profits from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to \$396,243 depreciation charges amount to \$43,249. Federal tax on income \$56,648 leaving a net profit of \$296,345. After deducting the dividends paid on both classes of stock, preferred and common, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of \$12,840. Smith Agricultural Chemical Co.—Earnings-

Bala	ince Sheet	Oct. 31, 1937	
Assets— Cash Cash Cits. of dep. & accr. int Marketable securities Notes, accr. int. & accts. rec Inventory Land Bidgs., mach. & eqpt., &c Automobiles & trucks (deprec. value) Deferred assets Deferred assets	25,167 94,972 x549,676 419,827 11,185 53,867 y409,246 19,381 7,525 35,931	Liabilities Notes payable Accounts payable Accrued taxes 6% cumulative pref. stock Common stock Surplus, bal., Oct. 31, 1937	\$150,000 36,634 65,313 325,000 x457,400 687,530
Total	1,721,877	Total	1,721,877

\*After reserve for doubtful notes and accounts, discounts, allowance &c., of \$175.002 and returnable carboys outstanding of \$9.365. y After reserve for depreciation of \$446.631. z Represented by 45.740 no pshares.—V. 145, p. 2864.

Southern	Colorado	Power	Co.	-Earnings-
Y W	. 01			1027

Year Ended Oct 31— Operating revenuesOperating expenses, maintenance and taxes	\$2,334,901 1,310,764	\$2,150,199 1,212,983
Net oper. rev. (before approp. for retire. res.)Other income	\$1,024,137 647	\$937,216 668
Net operating revenue and other income (before appropriation for retirement reserve)Appropriation for retirement reserve	\$1,024,784 300,000	\$937,884 300,000
Gross income Interest charges (net) Other income deductions	\$724,784 431,589 6,246	\$637,884 427,126 4,103
Net income	\$286,948	\$206,654

#### Southern Pacific Co.-Earnings-

November-	1937	1936	1935	1934
Gross from railway	12,815,526	\$14,244,878	\$10,612,697	\$8,750,166
Net from railway	2.183.683	4.049,902	2,928,413	2,409,642
Net after rents	473,161	2,757,514	1,963,821	1,415,251
From Jan. 1-				
Gross from railway	158,435,207	138,812,940	113,547,394	104,142,625
Net from railway	37,668,210	38,623,908	30,658,489	28,886,915
Net after rents	17,139,204	22,619,471	15,865,201	16,211,863
-V. 145, p. 3983.				

#### Southern Ry.—Earnings-

—Second Week of Dec. — Jan. 1 to Dec. 14— 1937 1936 1937 1936 Gross earnings (est.) ... \$2,208,364 \$2,600,109 \$126063,625 \$120984,965 —V. 145, p. 3983.

Southern Weaving Co.—Pays \$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stocks, no par value, payable Dec. 21 to holders of record Dec. 17. A dividend of 50 cents was paid on June 30, last one of \$3 was paid on Dec. 21, 1936; Josephson on June 30, 1936, and on Dec. 31, 1935; 75 cents per share paid on June 29, 1935, and on Dec. 31, 1934; 50 cents on June 30, 1934, and \$1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—
V. 144, p. 120.

Southwestern Engineering Co., Los Angeles, Calif.— Stock Offered—William A. Lower & Co., Inc., Los Angeles, are offering 68,810 (\$4 par) common shares at \$4.25 per share. Stock offered to residents of California only.

share. Stock offered to residents of California only.

History—Company was incorporated in California on July 20, 1934, for the purpose of taking over the business of Southwestern Engineering Corp. (Calif.), then in receivership. The latter company was incorporated in California on Jan. 1, 1926, as successor to a Delaware corporation of the same name which was formed Jan. 1, 1924, as a consolidation of Southwestern Engineering Co. (Incorporated in 1916) and Southwestern Condenser Co. (formed in 1920). The predecessor corporation, manufactured heat transfer and absorption equipment.

Company is currently manufacturing the following products (1) Refining division: condensers, oil coolers, gas coolers, inter coolers, after coolers, pre heaters, evaporators, heat exchanges, fractionating towers, absorption towers, water cooling towers, rectifiers, steam stills, tube stills, absorption plants, vegetable and animal oil extraction plants.

(2) Mining division: Flotation mills, Southwestern Engineering air flotation machines, ore feeders, oil feeders, ore samplers, ore bins.

In addition to the above, the company designs and builds complete ore treatment mills, complete petroleum refineries, gasoline absorption plants, fractionating units, topping plants, power and industrial plants.

Capitalization—

Authorized Issued

Springfield Fire & Marine Insurance Co.—Special Div.

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.12 per share on the common stock, both payable Jan. 3 to holders of record Dec. 22. Similar payments were made on Jan. 2, 1937, and on Jan. 3, 1936.—V. 144, p. 1300.

#### Standard-Coosa-Thatcher Co.—Balance Sheet-

Assets-	Sept. 30'37	boct. 1, '36		Sept. 30'37	bod. 1, '36
Cash	\$234,972	\$578,929	Accounts payable.	\$184,850	\$209,737
Notes and accept-		1	Notes payable	100,000	
ances rec cus-		1	Pref. divs. payable		6,822
tomers	c626,267		Accrued accounts.		196,828
Accounts receiv	1	x647,397	a Res. for conting.	166,385	182,852
Inventories	1.954.605	1.799,389	7% pref. stock (par		
Sundry assets	58,084	68,383			389,800
Invest. (at cost)	143,138	254,824	Com. stk. (par \$25)	4,955,500	4,955,500
y Property	4,078,105	4,140,752	Capital surplus		1,118,937
Unexpired insur.		.,	Earned surplus	493,275	501,386
premiums, &c	57,450	50,648			

----\$7,152,620 \$7,561,861 Total\_\_ ----\$7.152.620 \$7.561.861 x After reserves of \$69,487. y After depreciation of \$5,036,557 in 1937 and \$4,729,538 in 1936. z Acceptances receivable only. a Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. b Gives effect to the merger of the Sauquoit Spinning Mills, Inc., as of Oct. 1, 1936. c After reserves of \$52,384. Note—The above balance sheet includes the assets (except cash \$250) and liabilities of the National Yarn & Processing Co., a wholly owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 145, p. 957.

Standard Gas & Electric Co.—Weekly Output— Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 18, 1937, totaled 110,431,758 kilowatt-hours, a decrease of 3.6% compared with the corre-sponding week last year.—V. 145, p. 3983.

Standard Products Co.—Common Dividend Deferred— Directors at their recent meeting took no action on the payment of the dividend ordinarily due at this time on the common stock, par \$1.

A dividend of 25 cents per share was paid on Oct. 1 last and each three months previously.—V. 145 p. 2864.

Standard Screw Co.--80-Cent Dividend-

The company paid a dividend of 80 cents per share on its common stock par \$20 on Dec. 21 to holders of record Dec. 9. This compares with 40 cents paid on Nov. 3 last; \$2 paid on Sept. 30, June 30, and on March 31, last; \$4 paid on Dec. 24, 1936; \$1.75 paid on Sept. 30, 1936; \$1.50 paid on June 30, 1936; \$1.25 on March 31. 1936, and \$1 per share paid each three months previously.—V. 145, p. 2245.

Stanley Gold Mines, Ltd. (Canada)—Receivership—George R. Bacon & Co. have been appointed receivers by order of the Ontario Bankruptcy Court. The petition in bankruptcy was filed by John C. Mackay of Montreal, Vice-President. Mr. Mackay, in commenting on the receivership order, stated that the course was taken to clear up difficulties which have arisen and that creditors would receive "100 cents on the dollar."—V. 144, p. 287, 2385.

State Street Investment Corp.—To Pay Special Div.—
The company paid a special dividend of \$1.50 per share on its common stock on Dec. 22 to holders of record Dec. 17. This dividend, the corporation stated, represents distribution of extra dividends received during the year, and is therefor non-recurring.

A regular quarterly dividend of 75 cents per share which was also declared will be paid on Jan. 15 to holders of record Dec. 31.

A special dividend of \$20 per share was paid on Dec. 19, 1936.—V. 145, p. 3022.

(Frederick) Stearns & Co.—To Pay Larger Dividend—
The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 24. Dividends of 35 cents were paid on Sept. 30 and on June 30, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 26, 1936.
The directors also declared regular quarterly dividend of \$1.25 plus 50 cents under the participating clause on the preferred stock, payable Dec. 27 to holders of record Dec. 24.—V. 144, p. 4200.

Stecher-Traung Lithograph Co.—Extra & Larger Div.—
The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 37½ cents per share on the new common stock, par \$10, both payable Dec. 31 to holders of record Dec. 18. An initial dividend of 25 cents was paid on this issue on Sept. 30, last. See also V. 145. p. 1915.

Sterling Aluminum Products, Inc.—45-Cent Dividend—
The directors have declared a dividend of 45 cents per share on the capital stock, par \$1, payable Dec. 29 to holders of record Dec. 24. This compares with 25 cents paid on Oct. 11, July 10 and on May 10, last, and an initial dividend of 75 cents paid on Dec. 22, 1936.—V. 145, p. 3510.

Strawbridge & Clothier-Accumulated Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 3 to holders of record Dec. 15. A dividend of \$1.75 was paid on Oct. 1, last; dividends of 75 cents were paid on July 1 and on April 1, last; a dividend of \$1.50 paid on Jan. 28, 1937, and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 145, p. 1916.

Suburban Electric Securities Co.—Accumulated Div.—The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$4 cum. 2d pref. stock, no par value, payable Dec. 28 to holders of record Dec. 20. This compares with 75 cents paid on Oct. 1, July 1 and on April 1, last; a dividend of \$1 was paid on Jan. 4, 1937, and dividends of 50 cents were paid on Dec. 19, Oct. 1, July 1, April 1 and Jan. 2, 1936, and Oct. 1 and July 4, 1935.—V. 145, p. 1916.

Supervised Shares, Inc.—Directors have declared a quarterly dividend of 12 cents a share payable out of dividend income received by the trust during the fourth quarter of this year. Payment will be made on Jan. 15, 1938 to holders of record Dec. 31, 1937. Dividends of 15 cents were paid in each of the two preceding quarters—V. 145, p. 2560.

Superior Water, Light & Power Co.—Earnings—

Period End. Nov. 30— Operating revenues Oper. exps., incl. taxes Prop. retire. res. approps	1937— <i>Mo</i> \$87,089 65,986 4,000	\$83,528 61,699	1937—12 Mo \$994,964 741,356 48,000	$\begin{array}{r} s1936 \\ \$973,417 \\ 703,134 \\ 48,000 \end{array}$
Net oper revenues Other income	\$17,103 150	\$17,829 143	\$205,608 384	\$222,283 1,029
Gross incomeInt. on mtge. bondsOther interestInt. charged to construction.	\$17,253 454 8,231	\$17,972 454 7,897	\$205,992 5,450 100,197 Cr25	\$223,312 5,450 95,281 Cr2
Net income Divs. applic. to pref. whether paid or unpaid		\$9,621 the period,	\$100,370 35,000	\$122,583 35,000

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3670.

Susquehanna Silk Mills—New President—G. H. Conze, Vice-President of the company since 1925, and Executive Vice-President for the past year, has been elected President to succeed William M. Vermilye, who resigned as President and Chairman of the Board, but will continue as director and a member of the Executive Committee. The board has elected W. D. Carter and F. Kloeckner Vice-Presidents.—V. 145, p. 1916.

Swift & Co. - Annual Report-

Swift & Co.—Annual Report—

Company's total sales in the fiscal year ended Oct. 30 increased 6½% over the previous year, but net profit remained approximately the same and tonnage was slightly reduced, according to the annual report sent to shareholders Dec. 20.

G. F. Swift, President throughout the fiscal year and until his election as Vice-Chairman of the board of directors Nov. 18, said the heavy marketing of cattle caused by the severe drought in 1936 continued into the early months of the company's 1937 fiscal year. This heavy liquidation in the early months caused the number of livestock handled in Federally inspected meat packing plants in the entire year to be slightly larger than in 1936. Lambs, hogs and calves increased by percentages of 4.7, 3.0 and 4.5, respectively, while cattle decreased 4.8%.

After the early liquidation, meat production diminished rapidly, meat and livestock prices rose, and a real shortage developed in the better qualities of beef, Mr. Swift explained.

"The year brought home the striking truth that short supplies do positive harm to everyone." he said. "Farmers are unable to profit from high livestock prices when they have little or no livestock to sell. Short supplies injure the meat packer because the cost of preparing meat for market rises substantially as the volume declines. Employment in the meat packing industry has been reduced but an increase is expected promptly as livestock marketing increases. Retailers find it difficult to gain profits when meat prices are high and the volume of business is materially reduced. Consumers are unable to buy all the meat they desire."

Mr. Swift expressed some disappointment at the company's profit showing when he said to shareholders, "We had expected to make a much better showing than this, but higher operating costs due to increased wages, higher livestock and other raw material costs made satisfactory profit margins difficult."

The general break in prices just before the close of the fiscal year forced the company to take invent

Every Swift employee, on an average, was working with a capital investment of more than \$3,000 back of him in the form of product, plant, machinery, or other equipment, according to figures Mr. Swift included in his report. The company finished the year with more than 64,000 employees, a fixed investment of \$99,000,000 and an investment in inventories of \$109,000,000.

of \$109,000,000.

"Our company is the means of bringing together thousands of employees to utilize in the most efficient manner the small savings of many thousands of shareholders," he said.

The average shareholder of Swift & Co. owns only 105 shares of stock, worth a total of about \$1,700 at the market.

Relations between the Swift management and employees have remained harmonious, according to Mr. Swift, and hope is held that the present relationship will continue without interruption. Mr. Swift expressed the the belief that Swift employees "understand the cooperative nature of our joint enterprise," and took occasion to thank them for their loyalty.

A large part of the report was devoted to a discussion of the recent changes in the Swift executive personnel, including the election of John Holmes to succeed G. F. Swift as President.

Mr. Swift concluded his report with a word of optimism for the 1938 fiscal year. "With a slightly larger meat supply in prospect, which should enable us to operate at lower costs, we expect to earn a better profit in the coming year," he said.

Consolidated Income Account (Including All Wholly-Owned Subsidiaries)

Consolidated Income A	ccount (Incli	iaing All W	nouy-Ownea	Subsidiaries)
Years Ended—	Oct. 30 1937	Oct. 31 1936	Oct. 26 1935	Oct. 27 1934
Sales (incl.service revs.) y Cost of goods sold Depreciation & depletion Taxes (other than incom	860,980,700 n 6,859,937	$\begin{array}{c} 831,671,748 \\ 803,885,242 \\ 6,810,050 \end{array}$	767,227,313 732,308,689 6,565,344	$\substack{619,392,534\\590,313,370\\7,078,751}$
and profits taxes) Contrib. to pension trus Prov. for doubtful accts	6,847,804 t 3,107,281	$5,322,580 \ 2,661,971 \ 651,446$	3,414,538 2,585,213 899,216	2,754,849 $2,742,842$ $859,733$
Operating income	7,625,608 5,726,783	12,340,459 1,000,093	21,454,311 1,186,759	15,642,988 1,557,826
Total income Interest charges Miscell, income deduc'n	2,046,169	13,340,552 1,943,112	22,641,070 2,479,977	$\substack{17,200,814\\2,620,430\\216,647}$
Prov. for income tax Special deductions	<b>z</b> 2,092,102	2,406,617 xCr3112,928	2,509,641 $2,884,150$	3,058,326
Net income		12,103,751	14,767,302	11,305,411
Approp. for inventor price decline Equity in undist, earns			6,000,000	6,500,000
for yr. of certain subs				Cr90,712
Balance to surplus Dividends	8,880,496 8,851,798	12,103,751 5,897,730	8,767,302 7,372,163	4,896,123 2,948,605
Surplus Shs. cap. stk. (par \$25) Earnings per share	28,698 5,919,750 \$1.50	6,206,021 5,897,730 \$2.05	1,395,139 5,897,730 \$1.48	1,947,518 6,897,730 \$0.83

Comparative Consolidated Balance Sheet Oct. 30 1937 Oct. 31 1936 Oct. 26 1935 Oct. 27 1934 Assets—

x Real estate, impts., in-				
	9.110.312	97,180,745	98,360,568	101,369,081
	5.894.716	16,077,408	6,406,241	1,781,904
U. S. Govt. securities	0,001,110	6,078,794	11,950,425	11,530,488
U. S. GOVL. SECURITIES	4 400 555	0,010,194		30,672,151
Investment in affil. cos. 34	1,197,380	30,268,877	30,185,826	30,672,131
Treasury stock	1,875,844	2,390,561	804,895	804,895
Cash 20	0.188.982	20,185,974	27,920,979	804,895 17,357,253
Accts, and notes receiv'le 41	1.822.438	42,695,095	40,743,278	39,858,309
		1,995,661	1,727,998	1,760,317
	2,120,752	1,990,001		100 506 179
Inventories109	9,295,895	105,064,272	97,983,420	100,506,172
Sundry assets 4	1.695.385	5.352.133	5,023,125	4,855,914
Accts. with affil. cos				363,538
Due from employees on				
	070 000		15,673	39,315
sale of co.'s stock	279,936		10,010	25,010
Due from subsidiaries—				
not consol. (current)_	479,394	286,986	230,133	
	-			
▶ Total319	061 024	227 576 507	321.352.561	310.899.337
I dobilition	3,301,004	021,010,001	021,002,001	Orologolog.
Liabilities—		150 000 000	150,000,000	150,000,000
Capital stock150	0,000,000	150,000,000		100,000,000
1st M. sk. fd. 3 1/4 % bds. 38	3,000,000	39,000,000	42,000,000	40
1st M. sk. fd. 3 % % bds. 38 1st mortgage 5% bonds 10-year 5% gold notes				19,578,500
10-year 5% gold notes				23,703,500
Purchase money marca	46,974	156,123	195,706	288,810
Purchase money mtges	40,514	100,120	100,100	2,240,000
Sub. cos. 1st mtge. bonds	-120555	m +01 000	10 005 000	12.084,105
Accounts payable 6	,972,243	7,521,668	13,995,960	
Foreign drafts & accepts.	15,781	17,471	40,752	66,984
Accrued liabilities 13	1.166,479	15,062,946	3,949,567	3,754,031
	.406,457	5,323,436	5,596,205	5.363.687
	,100,101	0,020,200	010001200	0,000,000
Due to officers and di-				47,070
rectors				41,010
Sink, fund payments 1st				000 000
mortgage bonds 1	.000,000	1,000,000	1,000,000	667,500
Dividends payable			2,948,865	
Bonds of subs. called for			-,	
		2,060,000	1,794,400	
redemption		2,000,000	1,101,100	
Current accts. with affil.		00.00	100 000	368,543
companies	31,156	62,695	192,990	000,010
Reserve for inventory				
price declines 16	.767,000	16,767,000	16,767,000	10,767,000
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2011011000		
Reserve for foreign ex-	00 999	128,559	186,186	340.444
change decline	.80,332	120,009	100,100	99,958
Deferred credits			10 555 700	10 555 787
General reserves 12	.555,767	12,555,767	12,555,768	12,555,767
	.918.846	77,920,841	70,129,154	68,973,438
Province	10201020			200 000

Total 319,961,034 327,576,507 321,352,561 310,899,337 x After reserve for depreciation of \$95,196,949 in 1937 and \$91,567,137 in 1936.

x After reserve for depreciation of \$95,196,949 in 1937 and \$91,567,137 in 1936.

Notes—Companies in which the ownership represents more than 50% and less than 100% of the voting power have not been consolidated and are carried as "subsidiaries—not consolidated."

Regarding the investment in Libby, McNeill & Libby, a subsidiary not consolidated, only dividends received were taken up, which in the year ended October 30, 1937 amounted to \$580,104 on the holdings of preferred stock and \$3,814,484 on the common stock. The dividends on the common stock were declared in an amount payable in cash or common stock at the option of the stockholder. Under this option Swift & Co. received 356,664 shares of common stock at a value of \$3,814,428. The carrying value of the investment has therefore increased during the year by this sum. Due to the fact that the last fiscal year of Libby, McNeil & Libby ended Feb. 27, 1937, the following information is given as of that date: The equity of Swift & Co. in the profits for that year exceeded the dividends received (both stock and cash) and taken up by it, by \$1,201,299. The net carrying value of this investment at Feb. 27, 1937, was \$21,558,071, which compares with the book value thereof in Libby, McNeil & Libby's annual report of Feb. 27, 1937, of \$27,301,428.

In regard to the investment in National Leather Co. carried in the previous balance sheet of Swift & Co. under "other security investments," this company was a holding company owning all of the outstanding capital stock of its subsidiary, A. C. Lawrence Leather Co. National Leather Co. liquidated as of Jan. 1, 1937, and its asset, the capital stock of A. C. Lawrence Leather Co., was distributed pro rata to its shareholders. The shares received in liquidation and shares subsequently acquired for cash. The shares received in liquidation have been taken up at their book value, the difference (\$2,542,331) between this value and original cost of the investment being charged to the reserve provided there against in prior years. T

equity in A. C. Lawrence Leather Co. has increased since Jan. 1, 1937 (date of acquisition) by \$24,158 as a result of profits.

The equities in "other subsidiaries—not consolidated" have, in the aggregate, increased \$283,620 since date of acquisition, as a result of profits, losses, and distributions. The dividends received from these subsidiaries—not consolidated and taken up in the accounts, exceed the equity in their net earnings for this year ended Oct. 30, 1937, by \$104,301.—V. 145, p. 3670.

(James) Talcott, Inc.—Factor—
This company has been appointed factor for Queen Anne Mills Co.,
Ellenboro, N. C., manufacturers of bedspreads.—V. 145, p. 3360.

seement and or	A wanters or a con-			
Tonnesses	Flootnio	Power	Co.	_ Karnings_

l'ennessee Elect	ric rower	CoEan	nings-	
Period End. Nov. 30— Gross revenue x Oper. exp. & taxes Prov. for retire. res	1937— <i>Mo</i> \$1,352,586 755,543 105,000	nth—1936 \$1,299,284 787,046 105,000		$egin{array}{l} \emph{Aos.} -1936 \\ \$14,851,320 \\ 8,629,159 \\ 1,260,000 \end{array}$
Gross income Int.& other fixed charges	\$492,043 234,450	\$407,238 222,928	\$5,402,268 2,793,427	\$4,962,161 2,694,032
Net income Dividends on pref. stock	\$257,592 129,541	\$184,309 129,328	\$2,608,840 1,551,087	\$2,268,128 1,550,973
Balance	\$128,051	\$54,981	\$1,057,752	\$717,155

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3512.

Texas Electric Service Co.—Earnings-

Period End. Nov. 30-	1937—Mo	nth—1936	1937—12 M	08.—1936
Operating revenues	\$711,930	\$655,969	\$8,270,751	\$7,409,990
Oper. exps., incl. taxes	371,723	335,749	4,300,132	3,864,120
Prop. retire. res. approps	125,833	29,166	953,333	370,834
Net oper. revenues	\$214,374	\$291,054	\$3,017,286	\$3,175,036
Rent for lease of plant		5,000	5,000	60,000
Operating income	\$214,374	\$286,054	\$3,012,286	\$3,115,036
Other income (net)	642	310	5,967	Dr3,719
Gross income	\$215,016	\$286,364	\$3,018,253	\$3,111,317
Int. on mtge. bonds	\$140,542	\$140,542	\$1,686,500	\$1,686,500
Other int. & deductions_	2,512	2,348	19,483	27,238
Net income Divs. applic. to pref. whether paid or unpaid.		\$143,474 the period,	\$1,312,270 375,678	\$1,397,579 375,678

Texas Hydro-Electric Corp.—Accumulated Dividend—
The directors on Dec. 21 declared a dividend of 25 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, payable Dec. 27 to holders of record Dec. 23. Similar payments was made on Oct. 21, July 21, and April 21, last, and a dividend of \$1 was paid on Dec. 23, 1936.—V. 145, p. 2708.

Texas & New Orleans RR.—Abandonment—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting company (a) to abandon operation over a line of railroad of the Erath Sugar Co., extending from Erath to Clesne, approximately 3.08 miles, (b) to abandon operation of its own line of railroad extending from Clesne to a point near Gary switch, approximately 1.72 miles, and (c) to abandon its line of railroad extending from the point last mentioned to the end of the line at Barba, approximately 1.10 miles, all in Vermilion Parish, Ls.—V. 145, p. 3671.

Texas Pacific Land Trust—Shares Canceled—
The New York Stock Exchange has been notified of the cancellation of 7,000 sub-shares, leaving 1,312,089 sub-shares outstanding as of Dec. 7, 1937. As of the same date there were also outstanding 3,673 shares of proprietary interest of said trust.—V. 145, p. 3671.

Texas & Pacific Ry - Farning

I exas & Facilic	Ky.—Ear	nings—		
Period End. Nov. 30-	1937-Mc	mth-1936	1937-11 A	fos1936
Operating revenues	\$2,492,898	\$2,630,900	\$27,925,378	\$25,498,859
Operating expenses Railway tax accruals	1,814,934	1,856,838	19,090,356	17,616,761
Equipment rentals (net)	$197,501 \\ 138,329$	197,205	2,108,757	1,686,525
Jt. facility rents (net)	11,650	$126,675 \\ 8,582$	1,423,268 $47,632$	$1,303,640 \\ 82,735$
To reactive remem (Met/	11,000	0,002	17,002	02,100
Net ry. opr. income	\$330,484	\$441,600	\$5,255,365	\$4,809,198
Other income	435,083	467,238	837,049	917,733
Total income	\$765.567	\$908.838	\$6,092,414	\$5,726,931
Misc. deductions	9,482	7.064	93,441	74.482
Fixed charges		330,564	3,624,468	3,697,406
Net income	9400 050	0571 010	80 274 FOE	21 OFF 042
-V 145 p 2510	\$429,258	\$571,210	\$2,374,505	\$1,955,043

Tide Water Associated Oil Co.—Obituary—Robert McKelvy, a Vice-President and Director of this company, died at his home on Dec. 9.—V. 145, p. 3671.

Tip Top Tailors, Ltd.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Jan. 2, to holders of record Dec. 17.—V. 143, p. 2538.

Title Insurance Corp. of St. Louis—Special Dividend—
The directors have declared a special dividend of 50 cents per share in addition to a dividend of 50 cents per share on the common stock, par \$25, both payable Dec. 27 to holders of record Dec. 17. This compares with 62½ cents paid on Nov. 30, last; 25 cents paid in each of the two preceding quarters; 12½ cents paid on Feb. 28, 1937; 37½ cents on Nov. 30, 1936; 25 cents paid in the two preceding quarters and dividends of 12½ cents per share previously distributed each three months. In addition, extra dividends were paid as follows: 25 cents on Nov. 30, 1935; 12½ cents on Dec. 1, 1934, and 25 cents per share on Nov. 30, 1931.—V. 145, p. 3360.

Title Insurance & Trust Co. (Los Angeles)—Extra Div-The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 22. An extra dividend of 50 cents in addition to a quarterly dividends of 50 cents was paid on Jan. 2, 1937.—V. 144, p. 2150.

Towle Mfg. Co.—\$2 Dividend-

The directors have declared a dividend of \$2 per share on the capital stock, payable Dec. 20 to holders of record Dec. 14. A regular quarterly dividend of \$1.50 per share was paid on Oct. 15, last. An extra dividend of \$1 was paid on Dec. 19, 1936.—V. 144, p. 122.

·Trans-Lux Corp.--Special Dividend

The directors on Dec. 16 declared a special dividend of 10 cents per share on the capital stock, par \$1, payable Dec. 24 to holders of record Dec. 21. Regular semi-annual dividends of 10 cents were paid on Sept. 1 and on March 1, last; a special dividend of five cents paid on Dec. 21, 1936 and dividends of 10 cents per share distributed on Sept. 1 and March 2, 1936; Sept. 3 and March 1, 1935, and on Aug. 31 and Feb. 15, 1934.—V. 145, p. 1917.

Treadwell Yukon Co., Ltd.—Reorganization Approved—A special meeting of the stockholders was held on Dec. 10 for the purpose of voting upon the plan of reorganization and related matters, at which

meeting there were present in person or by proxy 1,364,930 shares out of the total of 1,500,000 shares outstanding.

The shares present at the meeting, constituting a majority, voted unanimously in favor of the plan of reorganization by the adoption of resolutions having substantially the following force and effect:

(1) Ratifying, approving and adopting an agreement between this corporation and its principal creditors in which all parties agreed to the plan of reorganization of this corporation as set forthin the printed circular letter to its stockholders dated Nov. 18, 1937, and whereby the transfer of all of the assets of this corporation in exchange for the assumption of certain of its liabilities by Treadwell Yukon Corp., Ltd., and shares of stock of the latter, is to take effect as of midnight, Dec. 31, 1937.

(2) Authorizing and approving the plan of reorganization suggested in the circular letter to stockholders dated Nov. 18, 1937, or any other plan which shall in substance accomplish the same objects and results.

(3) Stating it to be the intention of the stockholders to dissolve the Treadwell Yukon Co., Ltd., and distribute its assets to its shareholders, upon the reorganization plan becoming effective, which involves the taking over of company's business and assets by the successor corporation, Treadwell Yukon Corp., Ltd.

The distribution of assets referred to under above will take the form of a final and complete liquidating dividend, consisting of the number of shares of Treadwell Yukon Corp., Ltd. stock which stock holders will be entitled to receive upon surrender of their present certificates. The shares of the new corporation to be distributed will not be received by this corporation until early in Jan., at which time the stockholders will be advised as to the procedure for accomplishing this exchange.—V. 145, p. 3512.

Tri-Continental Corp.—Director Resigns—

Tri-Continental Corp.—Director Resigns—
This corporation has notifed the New York Stock Exchange of the resignation of John W. Hanes as a member of the Board of Directors, on Dec. 14.—V. 145, p. 2560.

Truscon Steel Co .--Accumulated Dividend-

The company paid a dividend of \$10 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, on Dec. 21 to holders of record Dec. 18. A like amount was paid on Dec. 18, 1936, this latter being the first dividend paid on the preferred stock since March 1, 1932 when a regular quarterly dividend of \$1.75 per share was distributed.

—V. 145, p. 2708.

#### Twin State Gas & Electric Co. - Earnings -

[Including Berv	vick & Salmo	on Falls Ele	ctric Co.]	
Period End. Nov. 30-	1937-Mon	th-1936	1937-12 A	fos.—1936
Operating revenues	\$224,965	\$214,382	\$2,537,140	\$2,392,263
Operating expenses	132,421	139,590	1,646,534	1,579,122
State & municipal taxes.	14,728	15,872	188,916	181,988
Fed. taxes (incl. income)	10,188	4,265	104,609	47,817
Net oper. income	\$67,628	\$54,655	\$597,081	\$583,336
Non-oper. income (net)_	Dr108	Dr253	2,567	3,314
Gross income	\$67,520	\$54,402	\$599,648	\$586,650
Bond interest	11,165	11,165	133,986	217,528
Other interest (net)	8,506	10,163	109,248	47,161
Other deductions	3,172	4,700	36,875	60,127
Net income Pref. div. requirements_ —V. 145, p. 3513.	\$44,677 20,790	\$28,374 20,790	\$319,539 249,475	\$261,834 249,475

Union Pacific R	R.—Earn	ings		
Period End. Nov. 30-			1937-11 A	Aos 1936
Freight revenue				\$115202,897
Passenger revenue	1,103,932	1.025,282	15.820.892	13,637,354
Mail revenue	419,743	421,654	4,413,420	4,226,673
Express revenue	159.377	166.810	1,939,363	1.927.146
All other transporation		*00,010	2,000,000	-,0,1
revenue	318,257	333,197	4.088.630	3,399,043
Incidental revenue	159,004	177,269	2,343,447	1,939,562
	A+0 F00 +F0	** 4 000 000	** ***	*****
Railway oper, revenues	\$13,533,153	\$14,228,693	\$149909,388	\$140332,075
Maintenance of way and		1 007 400	10 070 007	15 050 506
structures	873,693	1,097,493	16,970,837	15,852,596
Maintenance of equip	2,156,695	2,390,495	28,284,581	26,537,769
Traffic	394,775	302,146	4,232,231	3,510,552
Transportation	4,499,458	4,355,789	53,119,703	44,789,802
Miscellaneous operations	268,294	240,882	3,344,569	2,902,724
General expenses	465,679		5,454,895	6,000,058
Transport. for inv.—Cr.	358	39	514	288
Net rev. from ry. oper.	\$4,874,917	\$5,290,816	\$41,563,086	\$40,739,462
Railway tax accruals	867.148	1.026.301	12,679,143	11.893.033
realiway tax accruais	007,140	1,020,001	12,010,140	11,000,000
Railway oper, income	\$4,007,769	\$4,264,515	\$28,883,943	\$28,846,429
Equipment rents (net)	902,792	838,489		7.147.721
Joint facility rents (net)	37,665		486,978	
Dollar Inclined Louis (1100)	31,000	10,000	200,010	

Net of items\_\_\_\_\_ \$3,067,312 \$3,377,128 \$20,570,438 \$21,177,601 

### Union Premier Food Stores, Inc. (& Subs.)—Earnings

Earnings for 36 Weeks Ended Sept. 11, 1937

\$289,502 \$1.02

United Gas Improvement Co.—New Gas Works Lease—
The Philadelphia City Council on Dec. 17 adopted a new lease of the city-owned gas works to the Philadelphia Gas Works Co., a subsidiary of the United Gas Improvement Co.
The agreement, to go into effect on Jan. 1, on condition it is approved by the State Public Utiluty Commission, calls for a 5-cent reduction in the charge for 1,000 cubic feet of gas—from the current 90 cents to 85.
Following the action of the Councilmen, the Mayor announced he will conduct public hearings on the proposed agreement before he acts on it.
Weekly Output—

Weekly Output-Week Ended-Week Ended— Dec. 18, '37 Dec. 11, '37 Dec. 19, '36 Electric output of system (kwh.) 94,839,964 93,839,616 96,512,848 —V. 145, p. 3984.

United Gas Corp.—Simplification of Corporate Structure—The financial statement for Sept. 30, 1937 contains the following: Since its formation in 1930, when the corporation and subsidiaries embraced a group of 48 companies, the continuing policy has been to reduce as rapidly as feasible the number of companies composing the group and to simplify the corporate structure as a whole.

Corporation now owns and operates all of the natural gas distribution properties formerly operated by its subsidiaries. All of the natural gas pipe line properties, with the exception of those owned by Houston Gulf Gas Co. and Cia. Mexicana de Gas, S.A. (all of the latter being located in Mexico) formerly owned and operated by United Gas Public Service Co. and its subsidiaries, are now owned and operated by United Gas Pipe Line Co., formerly owned and operated by United Gas Public Gas Co., formerly owned and operated by United Gas Public Co. and its subsidiaries, are now owned and operated by United Gas Public Co., formerly owned and operated by United Gas Public Co., in the subsidiaries, are now owned and operated by United Gas Public Co., likewise a newly organized subsidiary company. United Pipe Line Co. (now a direct subsidiary of United Gas Corp.) has changed its name to United

Oil Pipe Line Co., but no changes have been made with respect to its properties or the character of its business.

Except for the transfer of the distribution facilities of Houston Gulf Gas Co. and its subsidiary Houston Gas & Fuel Co. to United Gas Corp. the business of Houston Gulf Gas Co. remains unchanged although it is now a subsidiary of United Gas Pipe Line Co.

The intercompany transfers of property have been accomplished through reorganizations within the group and no public financing has been required.

The changes in the corporate structure will not alter the management policy which heretofore has been followed.

Comparative Statement of Consolidated Income Period End. Sept. 30— 1937—3 Mos.—1936 1937—12 Mos.—1936 Total oper. revenues....\$10,836,021 \$9,057,453 \$46,466,436 \$35,918,454 Oper. exps., incl. taxes... a5,331,878 4,316,213 b22,112,223 16,224,624 Prop. retire. & depletion reserve appropriations 1,923,763 1,186,473 8,353,975 4,751,179

Net oper revenues... Other income deductions \$3,580,380 215,123 150,154 \$3,554,767 \$16,000,238 \$14,942,651 96,738 \$17,624 288,293 130,462 e817,820 407,423 288,293 407,423 Gross income
Int. on Mortgage bonds
Int. on debentures
Other int. (notes loans
&c.)
Other deductions
Int. chgd. to construct'n \$16,000,042 825,148 1,620,250 \$14,823,521 949,666 415,916 \$3,645,349 190,854 405,063 \$3,521,043 227,870 322,187 537,720 7,620 Cr6,307 1,934,018 30,409 Cr57,283 2,855.637 102,185 Cr21,122 Gr7,960 

Balance carried to consolidated earn, surp. \$2,543,190 \$2,389,078 \$11,559 872 \$10,398,305 a Includes provision of \$50,690 made in July and August for Federal surtax on undistributed profits in 1937 and a credit of \$164,500 in September to adjust overaccruals in previous months. b Includes provision of approximately \$410,000 for Federal surtax on undistributed profits for the year 1936 and \$73,390 in 1937. c Includes provision of \$320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Notes—(1) All intercompany transactions have been eliminated from the above statement. Preferred dividends of subsidiaries and interest deductions of both the company and subsidiaries represent full requirements for the respective periods (whether paid or not paid) on preferred stocks of subsidiaries and interest-bearing obligations of the company and subsidiaries held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. (2) Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Corporation Only) Period End. Sept. 30— Oper. revs.—natural gas Oper. exps. incl. taxes.— Prop. retire. res. approp. 1937—3 Mos.—1936 \$882 960 852,804 60,000 1937—12 Mos.—1936 \$882 960 852,804 60,000 Net operating loss— natural gas— Other income: \$29.844 \$29,844 From subsidiaries ... \$1,621,506 From others ... 178,760 \$1,638,312 70,060 \$6,566,947 565,730 \$5,504,235 146,252 From others Total other income... \$1,800,266 Other inc. deductions... 98,205 \$1,708,372 116,922 \$5.650,487 355,380 \$7,132,677 a717,670 Other income (net) \_\_\_ \$1,702,061 \$1,591,450 \$6,415,007 \$5,295,107 Gross income \$1,672,217 Interest 448,799 \$1,591,450 514,630 Bal. carried to earned

surplus\_\_\_\_\_\_\$1,223,418 \$1,076,820 \$4,620,277 \$2,519,652

a Includes provision of \$320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Summary of Surplus for the 12 Months Ended Sept. 30, 1937 above)
Adjusts, upon liquida, of subs. (net)
Contributions for extensions 1.675 50 425 Miscellaneous 1,250 investments 452,175
Dividends on \$7 pref. stk—\$7 a share 3,1+8,754

Surplus, Sept. 30, 1937\_\_\_\_\_\$23,509,929 \$13,441,641 \$10,068,288

Balance Sheet Sept. 30 (Corporation Only) | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1936 44,982,200 88,468,000 7,818,959 3,000,000 Accounts rec'ble: Subsidiaries... Other... Materials & sup. 25,925,000 27,689 415,968 1,356,451 362,722 36,350 61,809 119,397 Prepayments.... Misc. cur. assets Misc. assets.... Conting't accts. 22,500

Total......202,438,779 197,011,515 Total.....202,438,779 197,011,515 a Represented by 449.822 no-par shares. b Represented by 884.680 no-par shares. c Represented by shares of \$1 par value.—V. 145, p. 2867.

United Shoe Machinery Corp.—New Official—Albert W. Todd, Vice-President and director of this company, was named to the executive committee at a meeting of directors held Dec. 8, and George R. Brown, a director, was elected a Vice-President.—V. 144, p. 3697.

United States Guarantee Co.—Special Dividend—
The company paid a special dividend of 40 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par \$10, on Dec. 24 to holders of record Dec. 17.

An extra dividend of 40 cents was paid on Dec. 24, 1936 and on Dec. 30, 1935 and an extra of 10 cents was paid on Dec. 31, 1934. A stock dividend of 100% was distributed on Feb. 17, 1936. The regular quarterly dividend was lowered from 40 to 30 cents per share with the March 30, 1936 payment.—V. 145, p. 1118. -V. 145, p. 1118.

United States Leather Co.—New Director— At a recent meeting of directors Donald S. Stralem was elected a director to fill the vacancy caused by the death of Andrew J. Miller.—V. 145, p. 3361.

United Stockyards Corp. (& Subs.)-Earnings-

Consolidated Earnings for Year Ended Oct. 31, 1937
Subsidiary Operating Companies—
Operating income—
Yardage and weighing—
Gross profit on sales of feed and bedding—
Other yard income (net)—
415,764 Total operating income\_\_\_\_\_\_Operating expenses\_\_\_\_\_\_

Net operating income\_\_\_\_\_\_Other income\_\_\_\_\_ 

Net income before insurance gain\_\_\_\_\_\_\_ Excess of recovery on fire over deprec. ledger values of prop. destroyed\_\_\_\_\_\_\_ \$1,053,782 91,877

Total net income of sub. oper. companies

Equity of min. stockholders therein (incl. \$101,059 applic. to
shares acquired by United Stockyards Corp. for portion of year
before date of acquisition) \$1,145,660 354,110

Equity of United Stock yards Corp. in total net income of subs., incl. excess of recovery on fire over deprec. ledger values of property destroyed (\$65,050)...

United Stockyards Corp.—Expenses & interest deductions—
General and administrative expenses.

Interest on bonds of United Stockyards Corp.

Bond discount and expense amortized.

Prov. for Fed. surtax on undistributed income & capital stock taxes, Canadian withholding taxes, &c. \$791,550 88,221 224,235 22,671 17.232 Net income
Dividends paid in cash:
Preferred stock
Common stock
Divs. on pref. stock paid to wholly owned subsidiary \$439,190

Balance of consol. earned surplus at Oct. 31, 1937 Earns. per share on 341,000 average number of shares of common stock outstanding

Universal Leaf Tobacco Co., Inc.—To Pay Extra Div.—
The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock. The extra dividend will be paid on Dec. 28 to holders of record Dec. 23 and the regular quarterly dividend will be paid on Feb. 1 to holders of record Jan. 12.

Like amounts were paid on Aug. 1, last.
An extra dividend of \$2 was paid on Dec. 24, 1936; one of \$1.75 per share was paid on Aug. 1, 1936; an extra of \$2 was paid on Aug. 1, 1935 and one of \$1 on Aug. 1, 1934, and on Aug. 1, 1933.—V. 145, p. 2092.

Valspar Corp.—Application Approved—
The New York Curb Exchange has approved the listing application of the corporation to list 30,347 outstanding shares of \$6 dividend cumulative convertible preferred stock, par \$5, and 230,739 outstanding shares of common stock, par \$1. Authority was granted the company to list 174,603 additional shares of common stock and 97 additional shares of \$6 dividend cumulative preferred stock upon official notice of issuance. The above mentioned securities are to be listed on and after Jan. 3, 1938 in substitution for equivalent amounts of presently listed preferred and common stock trust certificates, the voting trust agreement in respect to which terminates on Dec. 31, 1937.—V. 145, p. 2092.

Vertientes-Camaguey Sugar Co.—Transfer Agent, &c.—
The City Bank Farmers Trust Co. has been appointed transfer agent for
1.643.175 shares of \$5 par value common stock.
The Manufacturers Trust Co. is registrar for 1,643.175 shares of \$5 par
common stock.—V. 145, p. 2410

Virginia-Carolina Chemical Corp.—New Director— William M. Vermilye has been elected a director to fill the vacancy aused by the resignation of Harry Bronner.—V. 145, p. 1278.

william M. Vermilye has been elected a director to fill the vacancy aused by the rasignation of Harry Bronner.—V. 145, p. 1278.

Wabash Ry.—To Pay 80% of Interest—

A. K. Atkinson, Treasurer for receivers, announced Dec. 21, that there will be paid on and after Jan. 3, 1938, at the office of the Treasurer for the the receivers, 15 Broad St., New York, 80% of the face amount of coupons from the following mortgage bonds of the Wabash RR.:

Det & Chic. ext. 1st mtge 5% bds. Coupon Series No. 78, due Jan. 1, 1938 Des M. Div. 1st mtge. 4% gold bds. Coupon Series No. 78, due Jan. 1, 1938 First lien term'1 4% gold bonds....Coupon Series No. 68, due Jan. 1, 1938 When payment has been effected, the coupons will be stamped to indicate the partial payment made thereon and returned.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels and such coupons must be presented separate and apart from any other coupons of this company's issues.

Earnings for November and Year to Date

Period End. Nov. 30— 1937—Month—1936 1937—11 Mos.—1936
Operating revenues...... \$3,611,669 \$3,991.671 \$42,550,047 \$41,914.653
Operating expenses........ 2,836,827 2,753,564 33,087,216 31,399,002
Net ry. oper. income.................. 248,122 710,222 3.839,394 5.069,131

—V. 145, p. 3985.

Waltham Watch Co.—Initial Class B Dividend—

Waltham Watch Co.—Initial Class B Dividend—
The directors have declared an initial dividend of \$2 per share on the class B common stock, payable Dec. 27 to holders of record Dec. 20. This will be the first disbursement made on the common shares since the company was reorganized in February, 1923.—V. 145, p. 455.

Walworth Co.—Common Dividend—
Directors on Dec. 17 declared a dividend on the common stock, payable in preferred stock, at the rate of 7-100 of a share, or 70 cents in par value, of new 6% preferred stock for each common share. This dividend is payable Dec. 28 to holders of record Dec. 23. No fractional shares of preferred stock will be issued and holders entitled to fractional shares will receive payment in the form of fractional warrants. The current dividend action is in accordance with a plan authorized by the stockholders at a meeting on Nov. 29. A dividend at the rate of 25 cents a share in cash, or 30 cents in par value of new preferred stock, was declared on the common stock at that time.

Transfer Agent—
The City Bank Farmers Trust Co. has been appointed transfer agent for the 6% preferred stock.—V. 145, p. 3673.

Warner Quinlan Co.—Federal Court Reduces Legal Allowances from \$848,223 to \$236,513—

Reorganization proceedings under Section 77-B of the Bankruptcy Act are for the relief of debtors, Federal Judge Hulbert said on Dec. 17, slashing fees asked by attorneys and others in the reorganization of the company by almost 75%.

The Court approved allowances totaling \$236,513 instead of the \$848,-223 demanded, saying that Congress gave creditors no reason "to suppose that the expense of retaining counsel to protect and advance their own

interests" would "be charged against and paid out of the debtor's estate." The Court reduced most of the allowances requested by 50%, but in the case of a request for a \$250,000 fee made by the law firm of Weinstein & Levinson, representing intervening bondholders and minority stockholders, the amount allowed was only \$5,000.

Alexander Weinstein and Frank R. Galgano, trustees, asked for a total of \$175,000 and received \$80,000; Goldwater & Flynn, their attorneys, received \$50,000, though they asked for \$100,000. Proskauer, Rose & Paskus, attorneys for the debtor, asked for \$80,000 and received \$40,000. The Court also reduced numerous requests for smaller fees.

The Court approved plans for the company's reorganization on Aug. 28.—V. 145, p. 3673.

Wesson Oil & Snowdrift Co., Inc. (& Subs.) — Earnings

3 Mos. End. Nov. 30— Net profit after interest, deprec. & Fed. taxes\_ Shares com. stk. (no par) 1934 1937 1935 \$709,465 579,200 \$0.72 \$1.75 Earnings per share—V. 145, p. 3673.

West Virginia Pulp & Paper Co.—10-Cent Dividend—
The directors on Dec. 21 declared a dividend of 10 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 21. Dividends of 20 cents were paid on Oct 1, July 1 and on April 1, last, and previously, lividends of 10 cents per share were distributed each three months.—V. 145, 2832

Western Maryland Ry .- Earnings-

Western Union Telegraph Co.—New \$8,500,000 Note Issue Authorized—\$8,745,000 5% Bonds Due Jan. 1 to Be Paid Issue Authorized—\$8,745,000 5% Bonds Due Jan. 1 to Be Paid
The New York P. S. Commission has authorized the company to issue
\$8,500,000 notes, proceeds of which, together with additional company
funds will be used to retire \$8,745,000 5% collateral trust bonds which
mature Jan. 1, 1938.

Under an agreement already made, Chase National Bank will furnish
\$5,500,000 and Central Hanover Bank & Trust Co. \$3,000,000 in return
for the notes authorized by the Commission.

The notes are to bear interest and maturities as follows: \$1,700,000 due
Jan. 1, 1939, bearing int. at 1% in excess of the prevailing New York
Federal Reserve Bank rediscount rate on Jan. 1, 1938 (now 1%) \$1,700,000
maturing Jan. 1, 1940, bearing int. of 1½% in excess of the Jan. 1, 1938,
rediscount rate and \$5,100,000 maturing Jan. 1, 1941, bearing int. of 2½%
in excess of the Jan. 1, 1938, rediscount rate.

The company has announced that the collateral trust bonds, 5%, maturing Jan. 1, 1938 will be paid at the office of the Treasurer, 60 Hudson St.,
New York City, on and after Jan. 3, 1938. No coupons are attached to the
bonds for six months' interest payable Jan. 1, 1938. This interest will be
paid with the bonds which should be accompanied by income tax certificates
of ownership covering the interest.

Western Union, Postal, and Mackay Radio File Joint Plea

Western Union, Postal, and Mackay Radio File Joint Plea for 15% Rise in Charges—

The Federal Communications Commission disclosed Dec. 22, that the Western Union Telegraph Co., the Postal Telegraph & Cable Corp. and the Mackay Radio & Telegraph Co. had filed a joint petition requesting a 15% increase in domestic rates.

In doing this the companies, officials of the Commission revealed, departed from their regular practice as provided for in the law. They made it clear, however, that there was nothing illegal or improper about the petition, although it was unusual. Hitherto, whenever these companies sought

increases or changes in rates, they followed the established practice of filing notice of tariffs that they expected to charge. If the Commission disapproved these tariffs, it would merely issue an order of suspension pending hearings and a decision. In the present petition the companies have filed no schedule of tariffs, but merely a request that the increase be granted. No date has been set by the Commission either for hearings or for a discussion of the petition, but it is expected that a special meeting will be called shortly at which procedure will be decided upon.—V. 145, p. 3985.

Wisconsin Public Service Corp. (& Sub.) - Earnings - 

 Years Ended Oct. 31—
 1937
 1936

 Operating revenues
 \$8,410,861
 \$7,860,914

 Operating expenses, maintenance and taxes
 4,877,389
 4,489,993

 \$3,370,920 28,005 Dr66,136 Net operating revenue and other income (before appropriations for retirement reserve) \$3,578,770 Appropriation for retirement reserve 932,500 \$3,332,790 918,333 \$2,414,456 1,216,735 87,669 24,000 

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of \$20,100, which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Sept. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of \$50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Oct. 31, 1937, above includes \$1,330 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes \$410 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.—V. 145, p. 3985. - \$1,456,574 \$1,086,052 Net income\_.

Woodward & Lathrop Co .--Extra Dividend-The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$10, both payable Dec. 29 to holders of record Dec. 23. Previous extra distributions were made as follows: 25 cents on Sept. 29, June 28 and on March 30, last; 62½ cents on Dec. 29, 1936; 37½ cents on Sept. 30, 1936; 12½ cents per share on June 27 and March 31, 1936; 55 cents on Dec. 28, 1935, and 25 cents per share on Sept. 27 and June 27, 1935.—V. 145, p. 2093.

Worcester Suburban Electric Co.—Pays 75-Cent Div.—
The company paid a dividend of 75 cents per share on its capital stock, par \$25, on Dec 24 to holders of record Dec. 16. This compares with \$1.50 paid on Sept. 30, last; \$1.35 paid on June 30, last; \$1 paid in each othe six preceding quarters; 75 cents paid on Sept. 30 and June 29, 1935, and \$1 per share distributed each three months previously.—V. 145, p. 2250.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, Dec. 24, 1937

Coffee -On the 18th inst. futures closed 1 point higher to 3 points lower in the Santos market, with sales of only 10 lots. No sales were effected in the Rio contract, and that market was 3 to 2 points net lower at the close. The Santos market was 3 to 2 points net lower at the close. The Santos trading was confined to May, in which nine lots were traded at 6.08 to 60.4c. March sold at 6.15c. Cables from foreign sources showed steadiness today (Saturday). The Havre market was unchanged to ½ franc higher. Brazil's dollar rate was better by 10 reis at 17.37 milreis to the dollar. At 13.000 Rio spot 7s were 200 reis better. Official "street" quotations on Santos 4s "soft" were 20.100 and "hard" 18.300 and on Rio 5s 16.000. On the 20th inst. futures closed 1 to 3 points net higher in the Santos contract, with sales of only 24 lots. The spot December delivery, however, was the exception, this month jumping 37 points on a few sales of only 24 lots. The spot December delivery, nowever, was the exception, this month jumping 37 points on a few sales and closing at 7.35c. The rally reflected the possibility that coffee on the Western World, due Dec. 29, might be late for final delivery. There were no sales in the Rio contract, but prices for same closed nominally 3 to 5 points higher. Trading in the Santos contract was mostly for local and on the contract on the one hand representing bedge selling and on account, on the one hand representing hedge selling and on the other, covering and minor new buying. While cables from Brazil were unchanged, Havre closed 2½ to 4 francs lower. The Brazilian dollar rate was unchanged at 17.37 milreis to the dollar. Rio 7s were quoted at 13.000, 5s at 16.000, while Santos 4s soft were held at 20.000, and hard at 18.300. On the 21st inst futures closed 30, to 5 points at 18.300. On the 21st inst. futures closed 30 to 5 points net higher in the Santos contract, with sales of 102 contracts. The December delivery scored the 30 point gain. Sales in the Santos contract totaled 102 lots. The Rio contract closed unchanged in the December spot delivery, while the rest of the list closed 17 to 12 points higher, with sales totaling 11 lots. There was nothing in the news to account for this up-surge in values. A feature of the trading was the posting of one block of 6,000 bags of December Santos at 7.50c., up 15 points and 152 points above the low made Nov. 30. Santos contracts opened 2 points higher to 1 point lower, while Rios were unchanged to 3 higher at

the opening. Cost and freight offers from Brazil were unchanged to 5 points lower, with prompt Santos 4s at from 6.85 to 7.10c. Milds were steady, with Manizales at 8¾c. Havre futures were 2¾ to 4¾ francs higher. In Brazil the milreis was 10 reis weaker at 17.38 to the dollar. On the 22d inst. futures closed 11 to 6 points up on the near months and unchanged to 1 points up on the distort deliveries months and unchanged to 1 point up on the distant deliveries in the Santos contract. Sales were 133 contracts. The Rio contract closed 5 points down on the December contract, while the other deliveries were 6 points up to 1 point down. Further tightness in the spot month in the Santos contract, despite the issuance of 12 transferable notices, featured active trading in coffee futures. The Rio contract trading was confined to the opening, with the spot month dropping 10 points as five notices circulated, while the balance was unchanged to 1 point higher during the early session. The Brazilian milreis was 20 reis weaker at 17.4 to the dollar, while spot prices were unchanged there. Cost and freight offers varied 5 points either way, but Santos 4s kept within a range of from 6.85 to 7.10c. A good business in spot milds resulted in sharply higher prices, with Manizales up to 9½ to 9½c. and 9¾c. asked for spot coffee. Active short covering was chiefly responsible. Havre futures were 1½

to 3¼ francs higher.
On the 23d inst. futures closed unchanged to 10 points net lower in the Santos contract, with sales of 67 contracts. The Rio contract closed 3 points off, with the exception of the December contract which closed 14 points net higher. In Brazil the milreis was 20 reis improved at 17.38. The fact that the milreis has fluctuated within a 30 reis range for two weeks has convinced the trade that the rumor that the Government would stablize the rate was true. Yesterday the spot price on Santos 4s. advanced 100 reis per ten kilos on both hard and soft coffees. Cost and freight offers from Brazil were unchanged, with Santos 4s. at from 6.85 to 7.10e. Spot manizales were reported to have sold at 9%c., while shipments of coffees were raised to 9c. The Colombian peso firmed to 1.82½ to the United States dollar against the previous rate of 1.83. In Havre futures were 1¼ to 1¾ francs lower. Today futures closed 3 to 5 points up in the Santos contract, with sales totaling 35 contracts.

Rio contract closed 5 to 6 points up, with sales of only 5 contracts. Little was doing in the coffee market owing to a holiday in Brazil. No notices were issued on this, the last notice day in the Santos market, but five Rio notices were issued. Havre closed 3¼ to 5¾ francs higher.

Cocoa—On the 18th inst. futures closed 2 to 7 points net lower. The opening range was 1 to 8 points net lower. Transactions totaled 190 lots, or 2,546 tons. London reported the outside market 3d. lower and futures unchanged to 3d. higher, with sales of only 180 tons on the Terminal Cocoa Market. The African situation remains much of a question mark. All reports indicate the Gold Coast is continuing its crop hold-up. Local closing: Jan., 5.06; March, 5.16; May, 5.22; July, 5.29; Sept., 5.37; Nov., 5.52. On the 20th inst. futures closed net unchanged to 3 points higher. Transactions totaled 410 lots, or 5,494 tons, chiefly because of some active switching out of January into the more distant months. Opening sales were at no change to a 5-point loss, while the closing found the various deliveries very little changed from the previous finals. London ruled unchanged on the outside and unchanged to 4½d. lower on the Terminal Cocoa Market, with only 60 tons trading. Local closing: Dec., 5.07; Jan., 5.06; May, 5.23; July, 5.32; Oct., 5.43; Dec., 5.55. On the 21st inst. futures closed 7 to 5 points net lower. Transactions totaled 126 contracts. The cocoa market was dull and without special feature. The market appears to be a waiting affair pending further developments in West Africa. However, with the advent of the Christmas holiday season, always the signal for a prolonged native celebration, little is expected to develop for the next two weeks. In the meantime warehouse stocks decreased a further 5,000 bags. Local closing: Dec., 5.00; Jan., 5.00; March, 5.10; May, 5.18; July, 5.26; Sept., 5.35. On the 22d inst. futures closed 1 to 4 points net higher. A wave of liquidation swept over the cocoa market and broke prices to new lows for the season, the market slumping as much as 13 points from last night's finals. Towards midafternoon, however, the market developed gradual strength, with all the losses erased at the close. Transactions totaled 406 contracts. The early weakness was caused largely by hedge selling against s

Transactions totaled 314 contracts. Pre-holiday conditions prevailed in the cocoa futures market. Prices in the afternoon were unchanged to 2 points lower on trading which to that time totaled only 60 lots. Rumors were current in the trade that Hershey interests, who had been supporting December were now suppoting the March position. Warehouse stocks had a sharp decrease of 15,596 bags. They now total 1,123,082 bags, off about 268,000 from the season's peak reached on October 15. Local closing: Dec., 5.05; Jan., 5.03; March, 5.17; May, 5.21; July, 5.29; Sept., 5.38. Today futures closed 20 to 10 points net higher. Transactions totaled 172 contracts. Trading was quiet, but prices were firm on news the holding movement in West Africa would continue. As in all markets, the holiday spirit prevailed and traders were inclined to do very little in the way of trading. Local closing: Dec., 5.25; Jan., 5.20; March, 5.27; May, 5.33; July, 5.40; Sept., 5.48.

Sugar-On the 18th inst. futures closed 2 points down to unchanged. Transactions totaled only six lots. Traders showed no disposition to make commitments pending the announcement of quotas, which announcement was expected after the close of business. Reports were that the newspaper men had been called in at 1 o'clock, and around 3 o'clock were told that the announcement would not be made. The raw market was dull, with one offering 3.28c., and buying interest from one source at 3.25c. Otherwise sellers were asking 3.30c., with buyers interested at not better than 3.20c. The world sugar contract closed unchanged to  $\frac{1}{2}$ point higher, with only 5 lots traded. In the London market raws were offered at 6s. 1½d. and terme prices were ¼d. to 3/4d. higher. On the 20th inst. futures closed 1 to 2 points net lower. Following the first wave of short covering which advanced prices as much as 4 points above previous closing levels, new short selling and hedging was entered in liberal volume, and prices declined a maximum of 5 points. sales were 296 lots, which was more than the whole past week's volume. Trade houses were on both sides of market, and it was reported that some new buying for Wall Street was entered on the scale-down. The market for raws Street was entered on the scale-down. was at a standstill. Sellers were stubbornly holding, the asking price being 3.28c. Refiners were showing no interest. The world sugar contract closed 1 point to ½ point lower, with sales surprisingly large, totaling 161 lots. In London the market was dull, with sellers generally asking 6s. 1½d.,

equal to 1.16c. f.o.b. Cuba with freight at 18s. Sugar quotas for 1938, totaling 6,861,761 short tons, raw value, were announced by the sugar section of the AAA today. The total quota, representing the Secretary of Agriculture's estimate of domestic consumption next year, is 180,972 short tons less than the final quota of 7,042,733 for 1937. On the 21st inst. futures closed 6 to 2 points net lower. Heavy selling sent domestic sugars futures off considerably, after opening unchanged to 2 points lower. September touched a new seasonal low, while January and July touched the previous low point. Offers came principally from producing interests and included liquidation from outside interests who were disappointed in the 1938 quotas. Buying, which came in good volume, was rated profit-taking by shorts mostly. In the market for raws it was revealed that Revere had paid 2.35c. for 37,000 bags of Cubas, late December shipment. Today most refiners were indicating 3.20c. bids, while offers ranged upward from 3.28c. So far none of the refiners have followed Sucrest's cut to \$4.65 for prompt shipment, announced yesterday. World sugar contracts showed uniform gains of ½ point in the early afternoon. Closing prices were 1 to ½ point up, with transactions totaling 24 contracts. London futures were ¼d. either way in quiet trading. Raws were dull and unchanged. On the 22d inst. futures closed 4 points down on the December contract, while the balance of the list closed unchanged to 1 point up in the domestic contract. The feature of the trading was a decline of 6 points in the spot position to 2.21c., equaling the low of the year, on the circulation of two transferable notices. The remainder of the list was 1 point higher to 1 point lower, with January at 2.27c., up 1 point, while May was at 2.29c., off 1 point. In the market for raws no further sales were reported, although it was rumored that sales were made yesterday at 3.20c. Although refiners early in the day were thought willing to pay that price for additional sugars, later 3.18c. was considered a good bid. Meanwhile a bid of 3.22c. would secure January-February shipment Philippines, while other sellers were generally asking 3.25c. World of 3.22c. would secure January-February shipment Philippines, while other sellers were generally asking 3.25c. World sugar contracts were ½ point up to ½ point down, with sales totaling 13 contracts. In London futures were unchanged to ½d. lower. Raws there were unchanged with sellers at 6s. 1½d. per cwt.

On the 23d inst. futures closed 1 point down to unchanged in the domestic contract. Transactions totaled 219 lots. Trading was moderately active, and without special feature. In the market for raws Sucrest bought 2,000 tons of December-January Philippines at 3.20c., unchanged, while late

On the 23d inst. futures closed 1 point down to unchanged in the domestic contract. Transactions totaled 219 lots. Trading was moderately active, and without special feature. In the market for raws Sucrest bought 2,000 tons of December-January Philippines at 3.20c., unchanged, while late yesterday American paid the same price for 5,314 tons of Louisiana. Further offers ranged from 3.22c. for Philippines up, while some buyers might still pay 3.20c. and others were bidding a few points less. World sugar contracts opened unchanged to 1 point higher in quiet trading, and closed unchanged to ½ point up, with sales of 91 contracts. London futures were unchanged from the previous close except the January position, which advanced ¾d. Raws were dull unchanged with sellers at 6s. 1½d. per cwt. Today futures closed unchanged from last night's finals. The market was quiet during most of the session, having all the characteristics of a pre-holiday session. Only 26 lots of the No. 3 contract changed hands, and prices remained unchanged at 2.28c. for March. The refining trade started to observe the holidays yesterday and London closed at noon, facts which tended to restrict business. In the world sugar market no sales were recorded and prices were unchanged.

Closing quotations were as follows:

December 2.30 | Ma 7 2.30 |
January 2.25 | July 7 2.31 |
March 2.28 | September 2.33

Lard—On the 18th inst. futures closed 2 to 7 points net lower. Trading interest was rather light throughout the session, and devoid of any significant feature. Lard exports from the Port of New York Saturday totaled 208,880 pounds, destined for London and Sout tampton. Liverpool lard futures were 6d. to 9d. lower. Western hog marketings were 23,500 head, against 31,800 head for the same day a year ago. Hog prices at Chicago were 10c. lower. Scattered sales reported during the early part of the day at \$7.20 to \$7.85. On the 20th inst. futures closed 10 to 15 points net higher. At one time prices scored advances of 25 points, but subsequently, fell off on profit taking, though a substantial portion of the gains were held up to the close. Export clearances of lard, totaled 451,473 pounds, destined for Hamburg. Chicago hog prices closed 10 to 15c. higher, the top price being \$8.15, with the bulk of sales ranging from \$6.85 to \$8.10. Total receipts at the leading Western markets were 68,200 head against 92,400 head for the same day last year. Liverpool lard futures were unchanged to 3d. lower. On the 21st inst. futures closed 7 to 10 points net higher. The undertone of this market was farily steady throughout the entire session. Early prices were 2 to 10 points net higher, the market showing further improvement as the session progressed. Lard exports as reported today (Tuesday) were heaviest so far this year and totaled 1,877,970 pounds. All of this lard cleared for London, Liverpool and Manchester. Hog prices at Chicago averaged about 10c. over the previous closings. The top price reported was \$8.10 and scattered sales were uncovered at prices ranging from \$7.20 to \$8. Western hog receipts were below a year ago and totaled 77,000 head, against 96,600 head for the same day last year. On the 22d inst. futures closed 2 points higher on the active

positions. Trading was moderately active, though without any interesting feature. Lard exports from the Port of New York are exceptionally light, after the heavy clearances on Tuesday. Total exports today amounted to only 2,800 pounds destined for Antwerp. Chicago hog prices closed 25c. to 35c. higher, the top price being \$8.30. Bulk of sales ranged from \$7.50 to \$8.20. Total receipts for the Western run were 58,000 head, against 72,100 head for the same day last year. Liverpool lard futures were 6d, higher on the spot last year. Liverpool lard futures were 6d. higher on the spot position, 1s. higher on the January and 1s. 3d. higher on the

distant May.
On the 23d inst. futures closed 5 points lower. United States Government pig report was the important item of the day. It is stated that the number of sows farrowed in the fall season of 1937 was 3,778,000 head, a decrease of 3% from those farrowed in the fall of 1936. The combined 3% from those farrowed in the fall of 1936. spring and fall pig crop of 1937 for the United States is estimated at 62,227,000 head. This number is 3,112,000 head, or 5% smaller than the combined crop of 1936, and 17,800,000 head, or 22%, less than the average of five years. Hog prices at Chicago closed unevenly 25c. to 50c. higher. The top price reported was \$8.70, with the bulk of sales ranging from \$7.85 to \$8.60. Liverpool lard futures were 6d. higher on the spot delivery and 3d. lower on January Today futures closed unchanged to 3 points up. Trading was light and almost entirely of a pre-holiday character. The market's firmness was due in large measure to the firmness of all grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO Mon. 8.15 8.35 8.57 8.77 Tues. 8.25 8.45 8.65 8.87 Thurs. 8.22 8.40 8.62 8.82 
 Sat.

 December
 8.00

 January
 8.25

 March
 8.42

 May
 8.65

Pork—(Export), mess, \$27.75 per barrel (per 200 pounds); family, \$28.75 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 to \$28 per barrel (200 pounds), nominal. Cut Meats: Pickled hams: pickled ham rel (200 pounds), nominal. Cut Meats: Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 11¾c.; 8 to 10 lbs., 11¾c. Skinned, loose, c. a. f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13⅙c.; 18 to 20 lbs., 13⅙c.; 20 to 25 lbs., 13⅙c.; 25 to 30 lbs., 13⅙c.; Butter: creamery, firsts to higher than extra and premium marks—31c. to 38¾c. Cheese: State, held, '36—22 to 24c. Eggs: mixed colors, checks to special packs—19 to 30c.

Oils—Linseed oil in tank cars are quoted 9.6c. per pound, while the same in tank cars is quoted 9.6 to 9.8c. per pound. while the same in tank cars is quoted 9.6 to 9.8c. per pound. Quotations: China wood—tanks, nearby, 15c.; coconut: crude, tanks, .04½; Pacific Coast, .03¾. Corn: crude, west tanks, nearby, .06½. Olive: denatured, spot, drums, \$1.10 to \$1.15; new crop, .90. Soy bean: crude, tanks, west, forward, .05¼ to .05¾; L. C. L., N. Y., .07½. Edible: 76 degrees, 10¼c. Lard: Prime, 11¼c.; extra winter strained, 10¼c. Cod: crude, Norwegian, light filtered, 35c. Turpentine, 31 to 35c. Rosins: \$5.50 to \$8.55.

Cottonseed Oil, sales, including switches, 13 contracts. Crude, S. E., 6c. Prices closed as follows:

 January
 7.20@ 7.23
 May
 7.23@ 7.25

 February
 7.20@ n
 June
 7.23@ n

 March
 7.21@ n
 July
 7.26@ 7.28

 April
 7.21@ n
 August
 7.26@ 7.26

Rubber-On the 18th inst. futures closed 3 to 5 points net loaer. Further slight price setbacks in crude rubber brought the week's decline to about ½c. a pound. Standard sheet and crepe were 1-16c. easier today (Saturday) on a December selling basis of 15 1-16c. per pound. For the week active contracts on the Exchange showed losses of 42 to 44 points. points. Actuals were off 9-16c. per pound for the same period. Local closing: Dec. 15.01; Jan. 15.01; March 15.20; May 15.33; July 15.42. On the 20th inst. futures closed 5 points down to 4 points up. This market continued to drift aimlessly today (Monday), although strength in the stock market and buying for interests with Japanese connections were sufficient to push prices up moderately for a while. The opening range was 4 points higher to 3 points lower. Outside prices were quoted unchanged on a spot basis of 151-16c. for standard sheets. The London and Singapore markets closed quiet and easy, respectively, unchanged to 3-32d. lower. Local closing: Dec. 14.96; Jan. 14.96; March 15.17; May 15.28; July 15.40; Sept. 15.56. On the 21st inst. futures closed 23 to 17 points net higher. Transactions totaled 269 contracts. Firm London cables and improvement in other commodity markets caused a moderate buying movement in rubber futures which advanced the market 15 to 19 points in the early trading, this improvement being well sustained to the close. The London market closed quiet and unchanged to 1-16d. higher. Singapore was 1-32d. lower on the close. Local closing: Jan. 15.18; March 15.40; May 15.49; July 15.62; Sept. 15.73. On the 22d inst. futures closed 9 to 14 points net lower. Transactions totaled 81 contracts. Trading was relatively light, though the undertone was steady. Offerings of rubber from the East were somewhat too high, it was said. Trade talk was that a moderate consumption report for December was to be expected. London closed unchanged to 1-16d. lower, but Singapore was 5-32d. to 3-16d. higher. Local closing: Jan. 15.09; March 15.29; May 15.38; July 15.48.

On the 23d inst. futures closed 14 to 10 points net lower. Transactions totaled 103 contracts. The market ruled heavy

during most of the session, with very little feature to the trading. In the London market prices declined 1-32d to 1d in the London and Singapore markets. C. I. F. offerings were moderate, but prices asked were relatively high. Local closing: Jan., 14.95; March, 15.15; May, 15.26; July, 15.38; Sept., 15.46. To-day futures closed 15 to 13 points net higher. Transactions totaled 79 contracts for the short session. Preholiday conditions prevailed but the market developed a strong tone, closing substantially above the previous close. Commissions firm sold, but dealers were reported as buyers, perhaps to take out hedges against actuals. Small year-end manufacturer buying of the staple was reported. London warehouse stocks increased about 400 tons this week, it was estimated. No Liverpool estimate was available. Singapore closed 1-16 to 3-32d. lower. C. I. F. offerings were moderate. The price of spot ribbed smoked sheets in New York advanced 16 points to 15.12c. compared with 14.96c. yesterday. Local closing: March, 15.30; May, 15.41; July, 15.51; Sept., 15.61.

Hides—On the 18th inst. futures closed 5 to 10 points net higher. Transactions totaled 2,040,000 pouhds. opening range was 1 to 3 points net higher. Certif Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 787,481 hides. No news of importance in connection with the spot markets. Local closing: Dec., 10.50 March, 10.70; June, 11.05; Sept., 11.38; Dec., 11.68. On the 20th inst. futures closed 11 to 15 points net higher. The opening range was 2 to 25 points advance, with the list holding up fairly well most of the day in one of the most active sessions the market has witnessed in many days. The only trading reported in domestic spot hide circles included a lot of 5,000 October-November light native cowhides which were sold late Saturday at 103/4. No trading was reported in the Argentine. Local closing: Dec., 10.61; March, 10.81; June, 11.20; Sept., 11.50; Dec., 11.80. On the 21st inst. futures closed 40 to 33 points net higher. Bullish sentiment on raw hide futures was stimuated by the news of large sales of spot hides at rising prices. During the early part of the session prices rose 37 to 44 points, with March going to 11.25 cents and June to 11.59 cents. Sales to early afternoon totaled 5,280,000 pounds. The trade learned that one buyer took 100,000 hides at an advance of half a cent a pound in Chicago today (Tuesday). Local closing: March, 11.21; June, 11.53; Sept., 11.85. On the 22d inst. futures closed 7 to 11 points up on the near months and 2 points up on distant March. Transactions totaled 106 contracts. The market continued its rise, prices moving forward 15 to 20 points into new high ground for the movement. Buying was due to further favorable news from the spot market. Trading was active, with a total of 2,960,000 pounds to early afternoon. Argentine hide prices were also higher. Local closing: June, 11.60; Sept., 11.96; March, 11.23.

On the 23d inst. futures closed 3 to 5 points net lower. The market dropped slightly in a quiet trading affair, which to early afternoon totaled 1,760,000 pouunds. March stood at 11.12c., off 11 points, and June at 11.50, off 10 points during the early afternoon session. Spot sales were estimated at 28,000 hides, with light native cows commanding 11c. As futures have advanced about 330 points in less time than As futures have advanced about 330 points in less time than a month, the recession to-day was regarded as natural. Local closing: March, 11.20; June, 11.56; Sept., 11.91. To-day futures closed 1 point lower to 2 points higher. The opening range was 4 to 10 points lower, but prices rallied later in sympathy with the other commodity markets, with sales for the day totaling 80,000 pounds.

Local closing: March, 11.21; June, 11.58.

Ocean Freights—Active chartering of vessels to transport grain from the Gulf to the United Kingdom and Continent again featured the freight market this week. Charters included: Grain: Gulf to Antwerp or Rotterdam, January, 3s. 6d.; option United Kingdom, 3s. 9d. Gulf to Antwerp or Rotterdam, Jan. 15–31, 3s. 6d.; option United Kingdom, 3s. 9d. Gulf to Birkenhead, February, 3s. 6d. Gulf to picked ports United Kingdom, Jan. 28 canceling, 3s. 74/d. 3s. 9d. Gulf to Birkenhead, February, 3s. 6d. Gulf to picked ports United Kingdom, Jan. 28 canceling, 3s. 7½d. St. Johns to Antwerp or Rotterdam, January, 3s. 3d. St. Johns or Halifax to Glasgow, Jan. 1–15, 3s. 39d. San Lorenzo to full range United Kingdom, April-May, 25s. 3d., with options. San Lorenzo to full range United Kingdom, June-July, 25s. 3d., with options. South Victoria to United Kingdom-Continent, Jan. 25-Feb. 20, 34s., bulk wheat. South Australia-Victoria to United Kingdom-Continent, Feb. 15-March 15, 34s. 6d., bulk wheat. Trip: Trip down, Atlantic Range to River Plate, January, \$1.50. Trip down, Atlantic range to River Plate, January, \$1.50. Sugar: Cuba to L.L.G.A.R.A., Jan. 15-31, 17s. 6d.

Coal-It is reported that industrial demands for coal continue to dwindle in this section, and reports from various lew England points and other nearby centers indicate that the orders for bituminous have fallen abruptly. No buying of consequence by industrial users is expected until price difficulties growing out of the code are straightened out and business, indications after the turn of the year are more clearly defined. Graded coals in the meantime appear to be meeting with fair sized demand. Mine production is now expected to undergo curtailment of fairly steep proportions, observers state; this being necessary if a glutting of the market is to be avoided. It is further stated, that those engaged in research activities predict that the anthracite industry is now in a position to regain markets which have been lost to it through competing fuels.

Metals-The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool-A better demand from consumers has brightened the wool outlook considerably, according to close observers. It is reported that sales are less infrequent and the price tendency is upward on strength in foreign markets, higher rates on the top exchange and a better inquiry from con-suming interests regarding woolen and worsted wools. Actual prices on the territory wools of Class 3 and 4 types show appreciation without encountering much resistance from manufacturers, though topmakers show some hesitation. An encouraging development has been some manufacturing purchasing of graded wools. It is pointed out that all through the year the graded territory group has been rela-tively firmer than original bag material. Graded French combing has brought 73 to 75c., and half blood territory 72 to 74c. The turn of the year may witness a much better interest from mills who prefer to buy their wools graded observers state. Advices state that the year-end closing of the Australasian market on a rising scale was due to covering operations by consumer nations. During the week about 400,000 pounds of domestic woool arrived at Boston by water from California and Oregon.

Silk—On the 20th inst. futures closed ½ to 2c. net higher. This was reported to be one of the dullest sessions in two years, with only 140 bales traded. The previous low was Dec. 24, 1935 when 110 bales changed hands. quotation of crack double extra remained unchanged at  $1.58\frac{1}{2}$ . The Yokohama Bourse showed a gain of 4 to 8 yen, \$1.58½. The Yokohama Bourse showed a gain of 4 to 5 yea, while at Kobe the price shown was unchanged to 7 yen better. Grade D at 680 yen in both cities, 7½ yen lower at Yokohama Actual transactions totaled 350 bales, and 5 easier at Kobe. Actual transactions totaled 350 bales, while futures transactions totaled 6,325 bales. Local closing: Dec., 1.51; Jan., 1.49½; March, 1.49; May, 1.47½; July, 1.47½. On the 21st inst. futures closed 2½ to ½c. net higher. Despite the lower Japanese cables, the local silk market showed substantial advances. However, the New York spot market was lower at \$1.58 for crack double extra silk, off ½c. Yokohama closed 1 to 7 yen lower, but outside Silk, off ½c. Yokohama closed 1 to 7 yen lower, but outside Grade D silk advanced 5 yen to 685 yen a bale. Local closing: Dec., 1.53½; Jan., 1.51; March, 1.49½; May,1.49; June, 1.49; July, 1.49. On the 22d inst. futures closed 1½c. up to ½c. down. Activity developed in the silk market in response to Japanese celles reporting excited and ket in response to Japanese cables reporting excited and strong markets in Nippon. Opening sales here were 54 lots and sales up to early afternoon totaled 92 lots or 920 bales. Total transactions for the day were 164 contracts. The price of crack double extra silk in the New York spot market was raised 3c. to \$1.61. At Yokohama prices advanced 13 to 17 yen, while sales reached over 14,000 bales. Local closing: Dec., 1.54½; Jan., 1.51; March, 1.51; May, 1.49½;

July, 1.48½.
On the 23d inst. futures closed 1½ to ½c. net lower. The market held steady after a lower opening of as much as 2½c. Sales to early afternoon totaled only 140 bales, when January stood at \$1.51, unchanged, and June at \$1.49½, up ½. The price of crack double extra silk in the New York spot market dropped ½c. to \$1.60½. On the Yokohama Bourse prices were 3 to 10 yen lower, but grade D silk outside was unchanged at 692½ yen. Local closing: Dec., 1.53; Jan., 1.50½; April, 1.49; May, 1.49; June, 1.48½; July, 1.48. Today futures closed 2 to 1c. net lower. The market opened  $\frac{1}{2}$  to  $\frac{2}{2}$ c. lower in sympathy with lower Japanese cables and failed to recover, closing  $\frac{1}{2}$  to 2c. under last night's close on sales of 180 bales. The price of crack double extra in the New York spot market declined 2c. to 1.58. Yokohama Bourse prices were 8 to 14 yen lower while outside, the price of grade D silk was 10 yen lower at 682½ yen a bale. Local closing: Dec., 1.51; Jan., 1.49; June, 1.47½; July, 1.47.

### COTTON

Friday Night, Dec. 24, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 139,333 bales, against 169,711 bales last week and 165,506 bales the previous week, making the total receipts since Aug. 1, 1937, 5,352,358 bales, against 4,839,411 bales for the same period of 1936, showing an increase since Aug. 1, 1927, of 512,047 of 1936, showing an increase since Aug. 1, 1937, of 512,947 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,253	11,072	5,339	4,283	4,279	7,885 9,759	42,111
Houston	5,522	4,674	7,961	5,295	6,573	9,759	
Corpus Christi New Orleans	5.265	6,673	14.969	5.258	5.318	6.558	44.042
Mobile	2,080	420	1.855	225	679	150	5,409
Jacksonville		****		*****	7765	11	11
Savannah	258 95	509	344 327	201	137 105	862	1,516 1,389
Lake Charles			321			1,348	1,348
Wilmington	375	85		231	152	1	844
Norfolk	653	144	471	299	249	384 145	2,200 145
Baltimore						140	140
Totals this week.	23,678	23,577	31,537	15,792	17,579	71,538	139,333

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared

Receipts to	1	937	1	936	Sto	ck
Dec. 24	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	42,111	1,451,484	43,323	1,473,470	907,702	876,148
Texas City Houston Corpus Christi	39,784	$\substack{1,385,426\\385,761}$	20,192 1,067	1,115,354 278,993	856,330 69,285	586,493 63,789
Beaumont New Orleans	44.041	8,643 1,479,864	42.248	$11,871 \\ 1,353,081$	$   \begin{array}{c}     16,127 \\     882,188   \end{array} $	$\frac{26,645}{778,761}$
Mobile Pensacola, &c	5,409	63,594	6,216 875	82,722	73,333 13,815	112,517 7,266
Jacksonville Savannah Charleston	1.516		2,359 2,180		$3,566 \\ 155,321 \\ 74.085$	2,771 $151.180$ $62,120$
Lake Charles Wilmington	1.348	74.016		53,526	35.041 $12.746$	28,681 21,180
Norfolk New York	2,200	38,056			31,645	32,378 402
Boston Baltimore	145	11,075		13,817	3,447 950	$\frac{2.715}{1.050}$
Totals	139,333	5,352,358	119,319	4,839,411	3,135,681	2,754,146

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1937	1936	1935	1934	1933	1932
Galveston	42,111	43,323	50,129	25,023	53,878	44,093
Houston New Orleans	39,784 44,041	$\frac{20,192}{42,248}$	$61.267 \\ 35.695$	17,786 $26,525$	42,122 40,051	48,031 59,674
Mobile	5.409	6,216	3.276	3,341	2,567	11,282
Savannah	1,516	2,359	1,325	966	879	1,711
Brunswick Charleston	77.000	-0.100	-3-555	70 707	-3-225	-2-22
Wilmington	1,389 844	2,180 525	$\frac{1,595}{142}$	3,587 589	1,547 600	$\frac{2.974}{2.155}$
Norfolk	2.200	334	497	730	436	1.050
Newport News	******			******		22222
All others	2,039	1,942	4,886	6,003	8,793	11,618
Total this wk.	139,333	119,319	158,812	84,550	150,873	182,588
Since Aug. 1	5,352,358	4.839.411	5.252.772	3.187.821	5,368,875	5.751.196

The exports for the week ending this evening reach a total of 206,116 bales, of which 57,851 were to Great Britain, 36,799 to France, 39,387 to Germany, 11,435 to Italy, 22,190 to Japan, 7,231 to China, and 31,223 to other destinations. In the corresponding week last year total exports were 96,957 bales. For the season to date aggregate exports have been 3,122,384 bales, against 2,762,252 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 24, 1937				Exporte	ed to-										
Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total							
Galveston	4,620	5,705	12,985	6,221	6,972	5,644	11,274	53,421							
Houston	7,777	8,221	9,729	e 000	8,408	1,387	4,974	40,496							
New Orleans	13,742	19,311	7,176	5,099	1,813		13,736	60,877							
Lake Charles	5.544	1,812		115	****		27								
Pensacola, &c	377				****			377							
Savannah	011		1.441			****	100								
Norfolk	479		527			****	100	1.006							
Los Angeles	24,532	1,750	5,529		4,900	200	1,010								
San Francisco	780		2,000		97		102	2,979							
Total	57,851	36,799	39,387	11,435	22,190	7,231	31,223	206,116							
Total 1936	23,422	22,803	5,783	10,543	22,695	500	11,211								
Total 1935	16.638	24.593	21.792	4.037	89.894		21.871	178.828							

From				Exporte	ed to-										
Aug. 1, 1937, to Dec. 24, 1937 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total							
Galveston	191,710	141,282	170,634	86,619	37,614	13,477	145,320	786,656							
Houston		123,807	116,619	65,977	24,217	10.163	130,266	645,103							
Corpus Christi.		69,255	54,208		23,405		55,957								
Beaumont	3,407		2,700			0,000	300								
New Orleans		170,994		456,432	11.869	1.200	116,753								
Lake Charles	14,749		599	1,284											
Mobile	66,545														
Jacksonville	887		67												
	31,013			100			0.40								
Pensacola, &c.	43,979		28,092				4 000								
Savannah							0 4 4 50								
Charleston	79,722		28,756		400										
Norfolk					420		OFO								
Gulfport			2,157												
New York			*****	132	9										
Boston	168				250		1,682								
Baltimore				70											
Philadelphia	118	515					1,727	2,882							
Los Angeles	49,557	8,914	17,092	1.162	26,972	200	39,531	143,428							
San Francisco.	5,276		7,741		2,775		44,238	60,030							
Total	1005,019	544,892	565,776	270,070	127,531	28,596	580,500	3122,384							
Total 1936	583,313	468,454	395,079	156,640	791.575	13,447	353,744	2762,252							
Total 1935		439,299		197.709				3340,870							

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 24 at-		Leaving					
Dec. 24 di	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock
Galveston Houston New Orleans Savannah	14,700 6,702 17,154 500	6,300 2,889 7,425	10,000 2,298 3,399	19,500 15,740 4,560	3,000 2,839 7,079	53,500 30,468 39,617 500	854,202 825,862 842,571 154,821
Charleston Mobile Norfolk Other ports	1,093	175		2,235		3,503	74,08 69,830 31,64 155,07
Total 1937 Total 1936 Total 1935	40,149 46,949 28,557	16,789 37,946 35,748	15,697 15,728 14,325	42,035 77,500 89,582	5,500	83,623	3,008,093 2,570,52 2,603,30

Speculation in cotton for future delivery during the past week has been moderately active, with price trend generally lower. In view of the general uncertainty, especially as

concerns cotton, and the holiday feeling that prevails, traders showed little disposition to make substantial commit-

ments either way.

Dec. 18th prices closed 1 point lower to 5 points net gher. The market opened steady at 3 to 7 points higher on gains in both Liverpool and Bombay markets, and on fairly active overnight buying by commission houses and by houses with Bombay connection. The advance, however, attracted more pressure from the South both in hedging operations and selling by New Orleans. Prices quickly lost most of their early gains. Distant positions held relatively firmer than the near months, probably reflecting a growing belief that by the end of the present season a large amount of cotton will be tied up in Government loan and that the new crop may come under more drastic crop control. Demand for spot cotton failed to improve materially, and the statistical position was looked upon as unfavorable. Southern spot markets were 2 points lower to 11 points higher, middling quotations ranging from 7.72 cents to 8.47 cents, compared with 8.22, the closing price for March locally. On the 20th inst. prices closed 11 to 18 points net higher. The bulge in the market today brought prices to new high levels for the movement. At the close values were the best for the day. Contracts were comparatively scarce, and prices advanced readily on buying for foreign account, as well as by the trade and New Orleans. Thr absence of any substantial selling pressure was attributed largely to the fact that cotton is still going into Government loans. This cotton will not come back on the market unless prices advance above the loan level, plus carrying charges and a profit to the holders. Consequently, the weight of the large new crop is not being felt, and the volume of hedging is very light compared with the amount produced. Recent increased activities in the textile markets, one month ahead of general expectations, have stimulated more buying despite the fact that mills are not purchasing spot cotton except in a moderate way, and are evidently holding off until after the annual inventory period. Southern spot markets were 14 to 16 points higher. Average price of middling at the 10 designated spot markets was 8.37 cents.

On the 21st inst. prices closed 4 to 8 points net higher. The upward trend continued in the cotton futures market today, owing in no small measure to scarcity of contracts. Prices advanced without much opposition aside from some Prices advanced without much opposition aside from some slight liquidation and profit taking. The market opened steady at 1 to 7 points advance in response to further gains in both Liverpool and Bombay and on active overnight foreign buying. Foreign demand came principally from Bombay and Liverpool, although there also was farily active demand from Continental Europe. Trade and commission houses also were fairly good buyers at times. Quite a substantial percentage of the day's operations consisted of exchanges from January and March to the later months. A slight improvement was noted in the demand for spot cotton, both for domestic use and for export. Textiles were somewhat quieter for the day, but increased sales of late have attracted quite a wide attention. Southern spot markets were 3 to 7 points higher. Average price of middling at the 10 designated spot markets was 8.42 cents. On the 22d inst. prices closed 3 to 6 points net lower. After showing losses of 10 to 12 points, a steadier tone developed on covering and spot house buying, resulting in a considerable reduction of the earlier declines. The market opened barely steady at 7 to 11 points net lower in response to declines in Liverpool and under overnight hedge selling and liquidation. Liverpool was a buyer at times, but foreign orders on the whole were smaller and there was less evidence of Indian buying on arbitrage. The market moved over a narrow range during the greater part of the day. The advance in prices of approximately \$2.50 to \$3 a bale from the levels early in the month seemed to have brought out a little more hedge selling. month seemed to have brought out a little more hedge selling in the South, but the pressure was mostly in the form of liquidation, and during the greater part of the day the demand was slow. Southern spot markets were 3 points lower to 7 points higher. Average price of middling at the 10 designated spot markets was 8.41 cents.

On the 23d inst. prices closed 6 to 3 points net lower. After showing a slight improvement from the initial losses suffered at the opening, prices for cotton futures again slumped in the late afternoon dealings. Although the late declines were not as pronounced as those incurred in the early trading, the list, shortly before the end of the day's session, showed no real rallying tendency. Lower foreign cables, especially from Bombay and Liverpool, depressed prices on the domestic market at the opening in fairly active dealings. Brokers with Bombay interests did very little. Buying by the Continent and the trade offset a few hedges on the opening. The spread between New York and Bombay continued narrow. Activity in Worth Street continued. Since Dec. 11 about 90,000,000 yards of gray goods have been purchased. Futures in the Liverpool market closed quiet and steady.

Today prices closed 1 to 5 points net lower. A holiday atmosphere prevailed in the cotton market throughout the greater part of the session, with prices barely steady in a limited volume of business. At the opening futures were irregular in quiet dealings, with prices 3 points higher to 1 point lower. There was a small amount of hedging by cooperative brokers and spot houses in May and October, while brokers with New Orleans connections sold May.

Foreign cables were better and the principal buying came through the Continent and Liverpool. Quotations held about unchanged at the previous closing levels after the call. Some commission house liquidation was evidenced in January, with trade interests buying this delivery. The New York Cotton Exchange estimated that world spinners' takings for the week were from 245,000 to 255,000 bales, compared with 212,000 a week ago and 328,000 last year. The Commodity Credit Corporation announced that through Dec. 23 loans were disbursed by the Corporation and held by lending agencies of 4,112,807 bales of cotton. The amount of the loans aggregated \$180,756,097.19 and represented an average loan of 8.37c. a pound.

New York Quotations for 32 Years
The quotations for middling upland at New York on
Dec. 24 for each of the past 32 years have been as follows:

Dec. 24 for each of	the past 32	years have been	en as follows:
1937 8.45c.   1929		192118.90c.	1913 12.60c.
193612.99c. 1928		192015.25c.	1912 13.20c.
193512.00c. 1927			1911 9.50c.
1934 12.80c. 1926 1933 10.25c. 1925			
1932 5.95c. 1924			
1931 6.40c. 1923			1908 9.20c. 1907 11.70c.
1930 9.85c. 1922		1914 7.56c.	

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling  $\frac{7}{8}$ , established for deliveries on contract on \_\_\_\_\_\_ Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{7}{8}$ -inch cotton at the 10 markets on Dec. 23.

	Inch		1 In. & Longer		Inch		1 In &
Low Mid*8t. Good Ord	.58 on .50 on .35 on Basis .61 off 1.38 off 2.15 off 2.76 off .50 on .35 on Even .61 off 1.38 off 2.15 off	.83 on .75 on .61 on .25 on .36 off 1.22 off 2.10 off 2.74 off .75 on .61 on .25 on .36 off 1.22 off 1.22 off	1.07 on .99 on .84 on .18 off 1.12 off 2.72 off 2.72 off .99 on .84 on .18 off 1.12 off 1.12 off 2.04 off	*St. Low Mid *Low Mid Tinged Good Mid St. Mid *Mid *St. Low Mid *Low Mid *Low Mid *Low Mid *Low Mid *Et. Mid *St. Mid *Mid	.14 on .05 off .64 off 1.47 off 2.24 off .45 off .71 off 1.49 off 2.30 off 2.89 off 1.22 off 1.71 off 2.40 off	.33 on .15 on .43 off 1.31 off 2.14 off .29 off 1.38 off 1.38 off 2.23 off 1.05 off 1.51 off 2.27 off	.54 on .36 on .23 off 1.17 off 2.06 off 1.36 off 1.26 off 2.80 off .93 off 1.42 off 2.21 off

\* Not deliverable on future contract

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES	
	Closed	Closed	Spot	Contr'ct	Total
Monday Tuesday Wednesday Thursday	Steady, 14 pts. adv. Steady, 5 pts. adv.	SteadySteadySteadySteadySteadySteadySteadySteadySteady	159	2,300 100 2,300	2,300 259 2,300
Total week_ Since Aug. 1			159 33,041	4,700 110,400	4,859 143,441

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24
Jan. (1938) Range Closing Feb	8.12- 8.18 8.12 —	8.14- 8.26 8.23- 8.25	8.28- 8.34 8.29 —	8.19- 8.26 8.26	8.18- 8.28 8.21- 8.22	8.20- 8.24 8.20- 8.21
Range Closing March	8.17n	8.29n	8.35n	8.32n	8.27n	8.26n
Range Closing -	8.21- 8.27 8.22 ——	8.25- 8.36	8.39- 8.45 8.41 —	8.31- 8.39 8.38- 8.39	8.29- 8.38 8.34 —	8.32- 8.36 8.33- 8.34
Range Closing May—	8.24n	8.38n	8.45n	8.42n	8.37n	8.36n
Range Closing _ June—	8.25- 8.33 8.27	8.29- 8.44 8.41- 8.44	8.45- 8.51 8.49- 8.50		8.37- 8.46 8.40- 8.42	
Range Closing_ July—	8.30n	8.43n	8.51n	8.48n	8.42n	8.41n
Range Closing_ Aug.—	8.29- 8.38 8.33- 8.34		8.50- 8.57 8.54- 8.55	8.43- 8.50	8.43- 8.50 8.44 —	8.42- 8.47 8.44 —
Range Closing Sept Range	8.36n	8.50n	8.57n	8.53n	8.48n	8.46n
Closing -	8.39n	8.54n	8.60n	8.56n	8.52n	8.48n
Range Closing Nov.—	8.39- 8.44 8.42- 8.43	8.44- 8.59 8.58- 8.59	8.60- 8.66 8.64- 8.65	8.52- 8.60 8.58- 8.60	8.50- 8.55 8.55 —	8.50- <u>8.56</u> 8.50 —
Range Closing . Dec.—	8.43n	8.60n	8.65n	8.59n	8.56n	8.52n
Range Closing	8.45- 8.45 8.45n	8.48- 8.63 8.63	8.64- 8.70 8.67- 8.70		8.54- 8.59 8.57- 8.58	8.57- 8.58 8.54n

Range of future prices at New York for week ending Dec. 24, 1937, and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option
Jan. 1938 Feb. 1938	8.14 Dec. 20 8.34 Dec. 21	7.69 Nov. 3 1937 13.85 Mar. 31 1937
Mar. 1938 Apr. 1938	8.21 Dec. 18 8.45 Dec. 21	
May 1938 June 1938	8.25 Dec. 18 8.51 Dec. 21	9.63 Aug. 27 1937 11.36 July 27 1937
July 1938 Aug. 1938	8.29 Dec. 18 8.57 Dec. 21	7.65 Oct. 8 1937 11.36 July 27 1937
Sept. 1938 Oct. 1938 Nov. 1938	8.39 Dec. 18 8.66 Dec. 21	7.85 Nov. 4 1937 8.52 Oct. 16 1937
Dec. 1938	8.45 Dec. 18 8.70 Dec. 21	8.45 Dec. 18 1937 8.46 Dec. 17 1937

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Dec. 17	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Open Contracts Dec. 23
New York							
Current crop (1937-38):							
December			05.000	20.000	17.500	16.500	30,200
January	7,800						
March	24,000	17,900					
May	21,100	21,600					
July	25,100	23,600	52,000	102,200	29,500	21,900	1,039,800
All inactive futures							
New crop (1938-39):	0.000	10 000	05 000	00 000	10 000	6,300	332,500
October	9,900	10,900			16,000		
December	900	200	3,600	6,400	7,100	1,500	13,400
Total futures	88,800	81,800	185,300	287,100	147,500	106,300	3,219,300
New Orleans							
Current crop (1937-38):							
December						7- 11	
January	150	300	200	150	100		3,650
March	4,800	9,200					103,900
May	4.900	7.150	10,250	10,600	4,700	Not	93,950
July	3,750	4,450	17,300	14,950	9,850	avail-	164,000
All inactive futures	0,100	4,400	21,000	22,000	0,000	able	
New crop (1938-39):					****		
October	2.800	7.900	7,500	7.600	7.250		89,100
December	250	50	550	150	200		4,200
Total futures	16,650	29,050	43,150	46,300	27,250		463,800

<sup>\*</sup>Open Contracts Dec. 22.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

1937 1936 1935 1934 base 886 000 788 000 583 000 860 000

Stock at Liverpoolbaies_	$886,000 \\ 168,000$	788,000 95,000		
-				
Total Great Britain	054.000	883,000	678,000	
Stock at Bremen	196,000	189,000	212,000	320,000
Stock at Havre	301,000		187,000	157,000
Stock at Rotterdam	17,000	18,000	16,000	31.000
Stock at Notterdam	17,000	10,000	10,000	31,000
Stock at Barcelona			42,000	80,000
Stock at Genoa	56,000	19,000	75,000	54,000
Stock at Venice and Mestre	19,000	9,000	9,000	
Stock at Trieste	12,000	3,000	2,000	8,000
Total Continental stocks	801,000	482,000	543,000	665,000
Total European stocks1.	855 000	1.365.000	1,221,000	1,599,000
India cotton afloat for Europe	69,000	93,000	75.000	93,000
	165,000	201,000	480.000	
	165,000	321,000		
	160,000	127,000	157,000	154,000
Stock in Alexandria, Egypt 3	329,000	388,000	320,000	339,000
Stock in Bombay, India	572.000	694,000	417,000	475,000
Stock in Bombay, India	35.681	2.754.146	2.782.281	3.018,053
Stock in U. S. interior towns2,6	63.852	2,253,715	2,382,257	1,911,138
U. S. exports today	51,201	17,591	46,934	
Total visible supply9,1	00,734	8 013,452	7,881,472	7,818,939
Of the above, totals of American	and of	her descrip	ptions are	as ollows:
American—	11 000	004 000	004 000	044 000
Liverpool stockbales_ 5	11,000	284,000	304,000	244,000
	24,000	50,000	71,000	45,000
Bremen stock 1	62,000	135,000	158,000	271,000
Havre stock 2	72.000	206,000	72,000	134.000
Other Continental stock	80,000	20,000	94,000	109,000
American afloat for Europe 4	65,000	321,000	480,000	218,000
U. S. port stock3,1	35 681	2,754,146	2,782,281	3.018.053
U. S. interior stock2,6	69 659	2,253,715	2,382,257	1 011 128
U. B. Interior stock	00,002	2,200,710		1,911,138
U. S. exports today	51,201	17,591	46,934	11,748
Total American	64,734	6,041,452	6,490,472	5,961,939
East Indian, Brazil, &c.—				
	75.000	504,000	279.000	616,000
	44.000	45,000	24,000	29,000
Bremen stock	24,000	54,000	54.000	49,000
	29,000	38,000	15,000	23,000
	34,000	29,000	50,000	79,000
	69,000	93,000	75,000	93,000
	60,000	127,000	157,000	154,000
	29,000	388,000	320,000	339,000
Stock in Bombay, India 57	72,000	694,000	417.000	475,000
Total Fact India to 16	20 000	1 079 000	1 201 000	T DET OOO

1,636,000 1,972,000 1,391,000 1,857,000 7,464,734 6,041,452 6,490,472 5,961,939

Total East India, &c..... Total American....

1,281,795 bales from 1934.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	Movement to Dec. 24 1937				Movement to Dec. 24, 1936			
Towns	Receipts		Shtp-			Receipts		Stock Dec.
	Week	Season	Week	Dec. 24	Week	Season	ments Week	24
Ala., Birming'm	2,348	52,666	665	44,855	1,112	60,928	3,028	54,244
Eufaula	30					8,379	46	10,707
Montgomery.	177					38,743	601	62,707
Selma	178	67,492	412	65,573	214	52,821	1,668	
Ark. Blytheville	4.381	140,884	5.863	119,641	1.038	164,455	4,843	94,800
Forest City	895	42,740	231	33,892	401	30,917		
Helena	2.861				1.025	56,387	2,192	
Hope								18.010
Jonesboro	721	30,502				18,570	380	11,316
Little Rock	3,533			105,013				119.783
Newport	1,201	39,029			184			16.937
Pine Bluff	3,504				4,345			
Walnut Ridge	954						643	
Ga., Albany	106				595		18	
Athens	360				4,365		325	
Atlanta	8,801	112,992		145,712				197,455
Augusta	2,774	132,804		142.053	2,843			132.028
Columbus	700	18,400			500			35,600
Macon	2,380				1,306		1,586	
Rome	110				400		400	
La., Shreveport	1,799				25		4.757	
Miss.Clarksdale	7,799	140,175 195,451	1,843 7,266		3.882		6.319	
Columbus	7,288 1,037		276		100		100	
Creenwood		36,451					10,000	
Greenwood	8,452	255,466		134,354	3,000		1.000	
Jackson	446	60,943	1,420		500			
Natchez	677	16,728			29		361	4,572
Vicksburg	1,761	43,532			645		1,485	16,723
Yazoo City	1,225	65,020	1,351		84	50,912	1,803	
Mo., St. Louis_	4,767	83,015	4,767	2,360			11,869	
N. C., Gr'nsboro	169	2,685	235	3,072	140	5,953	170	2,741
Oklahoma-								
15 towns *	8,928	445,431		224,265	2,823	165,099		102,974
3. C., Greenville	4,817	67,879		78,713	4,000			80,914
Fenn., Memphis				688,508		1,804,311		678,407
Texas, Abilene	280	43,313	320	8,558	648	37,463	625	4,980
Austin	100	16,487	100	1,669	500		200	1,953
Brenham	49	13,124	75	3,016	225	5,863	460	2,300
Dallas	1,565	81,672	616		1,450	72,847	2,048	10,170
Paris	1,193	89,654	724		997	67,406	1,550	9.800
Robstown		15,657		928		13,696		622
San Antonio	24	7,432	190	488	236	8,180	190	1,137
Texarkana	332	40,360	343	21.592	320	34,207	1,301	11.083
Waco	645	84,595	979	20,554	1,526	76.168	2.780	5,788

Total, 56 towns 182,067 4,693,803 158,638 2663852 148,4934.551,473 185,235 2253715

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 23,429 bales and are tonight 410,137 bales more than at the same period last year. The receipts of all the towns have been 33,584 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		937	1936		
Dec. 24— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1	
Via St. Louis	1,767	83,199	11,869	170,283	
Via Mounds, &c	189	67,745 1,884	4,876 250	$90,043 \\ 3,174$	
Via Louisville	3.145	$\frac{2.382}{79.791}$	3.681	$\frac{6.301}{90.868}$	
Via other routes, &c5		416,465	20,000	346,520	
Total gross overland60	,998	651,466	41,049	707,189	
Overland to N. Y., Boston, &c Between interior towns	$\frac{145}{239}$	$11,075 \\ 4,239 \\ 107,501$	8.814	$\substack{13,817 \\ 6.019 \\ 199,529}$	
Total to be deducted 2	,596	122,815	9,031	219,365	
Leaving total net overland 58	,402	528,651	32,018	487,824	
* Including movement by roll to Car	ohe				

\* Including movement by rail to Canada.

$Since \\ Aug. 1 \\ 5,352,358 \\ 528,651 \\ 2,410,000$	Week 119,319 32,018 120,000	Since Aug. 1 4,839,411 487,824 2,655,000
8,291,009 1,842,297 408,315	271,337 *36,752	7,982,235 1,070,948 875,378
10,541,621	234,585	9,928,561
672,075	45,351	905,502
	Since Aug. 1 5,352,358 5,28,651 2,410,000 8,291,009 1,842,297 408,315 10,541,621	Since Aug. 1 Week 5,352,358 119,319 528,651 32,018 2,410,000 120,000 8,291,009 271,337 1,842,297 *36,752 408,315 10,541,621 234,585 672,075 45,351

Movement into sight in previous years:

week-		Dates	Since Aug. 1	_	Bates
1935Dec.	. 27	315.431	1935		.563.416
1934—Dec.	27	184.518	1934		.330.404
1933—Dec.	29	254,280	1933		.083.693
					,,

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

West Ended	Closing Quotations for Middling Cotton on-							
Week Ended Dec. 24	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday		
Galveston	8.14	8.28	8.35	8.32	8.29	8.29		
New Orleans	8.33	8.49	8.52	8.59	8.54	8.56		
Mobile	8.22	8.36	8.44	8.41	8.35	8.34		
Savannah	8.47	8.60	8.66	8.64	8.59	8.58 8.60		
Norfolk	8.45	8.45	8.65	8.65	8.45	8.45		
Augusta	8.47	8.61	8.66	8.50 8.63	8.59	8.58		
Memphis	8.10	8.25	8.30	8.30	8.25	8.25		
Houston	8.15	8.30	8.35	8.35	8.30	8.30		
Little Rock	8.05	8.20	8.25	8.25	8.20	8.20		
Dallas	7.72	7.86	7.91	7.88	7.84	7.83		
Fort Worth	7.72	7.86	7.91	7.88	7.84	7.83		

#### New Orleans Contract Market

	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24
	8.23 <i>b</i> -8.25 <i>a</i>	8.36b-8.38a	8.40 Bid.	8.35 Bid.	8.31 Bid.	8.33 bid
February _ March		8.48- 8.49	8.52- 8.53	8.49	8.44	8.46
April May	8.36	8.52	8.59	8.54	8.50- 8.51	8.52
June July		8.57	8.63	8.58	8.54b-8.55a	8.55
August September		0.05	0.70	0.00 0.07	0.001.0.00-	8.64
October November	8.50	8.65		-	8.62b-8.63a	
December_ Tone—	8.526-8.54a		8.75b-8.77a			
Spot Options	Steady. Steady.	Steady. Steady.	Steady.	Steady. Steady.	Steady.	Steady

Activity in the Cotton Spinning Industry for No-yember, 1937—The Bureau of the Census announced on vember, 1937—The Bureau of the Census announced on Dec 21 that, according to preliminary figures 26,706,930 cotton spinning spindles were in place in the United States on Nov. 30, 1937, of which 22,791,550 were operated at some time during the month, compared with 23,724,272 for October, 23,886,948 for September, 24,353,102 for August, 24,394,300 for July, 24,558,398 for June, and 23,814,292 for November, 1936. The aggregate number of active spindle hours reported for the month was 6,482,657,746. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November, 1937, at 105.2% capacity on a single-shift basis. This percentage compares with 111.1 for October, 124.1 for September, 130.5 for August, 121.9 for July, 136.6 for June, and 130.4 for November, 1936. The average number of active spindle hours per spindle in place for the month was 243. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

	Spinning	Spindles	Active Spindle Hours for November		
State	In Place Nov. 30	Active Dur- ing Nov.	Total	Average per Spindle in Piace	
United States	26,706,930	22,791,550	6,482,657,746	243	
Cotton-growing States	18,772,484	17.381,936	5,376,058,428	286	
New England States.	7.108,290	4,762,054	994,612,031	140	
All other States	826,156	647,560	111,987,287	136	
Alabama	1.916,246	1,650,598	476,698,598	249	
Connecticut	671,880	550,766	90,646,594	135	
Georgia	3,237,918	2,996,956	905,551,036	280	
Maine	706,256	573,916	180,961,497	256	
Massachusetts	3,940,180	2,333,838	448,959,403	114	
Mississippi	207,636	164,152	53,786,064	259	
New Hampshire	674.646	536,102	122,213,953	181	
New York	378,020	279,924	38,629,281	102	
North Carolina	6.035.574	5,535,428	1,497,044,672	248	
Rhode Island	1,016,816	720,970	141,830,248	139	
South Carolina	5,690,780	5,465,986	1,948,055,807	342	
Tennessee	601,752	580,248	204,716,472	340	
Texas	256,394	215,556	68,075,712	266	
Virginia	633,824	619,526	182,976,108	289	
All other States	739,008	567,584	122,512,301	166	

Cotton Ginned from Crop of 1937 Prior to Dec. 13-The Census report issued on Dec. 20, compiled from the individual returns of the ginners, shows 16,811,781 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Dec. 13, compared with 11,699,116 bales from the crop of 1936 and 9,754,578 bales from the crop of 1935. Below is the report in full:

REPORT ON COTTON GINNING Number of bales of cotton ginned from the growth of 1937 prior to Dec. 13, 1937, and comparative statistics to the corresponding date in 1936 and 1935.

Canada	Running Bales (Counting Round as Half Bales and Ezcluding Linters)				
State	1937	1936	1935		
United States	*16,811,781	11,699,116	9,754,578		
Alabama	1,544,424	1.127.832	1.025,944		
Arizona	196,594	146,870	102,083		
Arkansas	1,612,775	1,243,324	782,455		
California	587,801	379,317	190,534		
Florida	35,026	27,611	26,435		
Georgia	1,443,014	1,052,925	1,036,507		
Louisiana	1,026,438	740,491	539,808		
Mississippi	2,315,119	1,844,911	1,218,730		
Missouri	317,925	297,355	162,388		
New Mexico	129,723	94,760	56,737		
North Carolina	738,776	522,795	554,709		
Oklahoma	683,392	283,257	435,737		
South Carolina	965,409	729,115	720,701		
Tennessee	533,295	416,190	300,288		
Texas	4,630,438	2,752,426	2,570,409		
Virginia	35,947	27,737	24,778		
All other States	15,685	12,200	6,335		

• Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 297,891 round bales for 1937, 270,619 for 1936 and 238,547 for 1935. Included in the above are 8,555 bales of American-Egyptian for 1937, 12,226 for 1936, and 13,563 for 1935; also 3,777 bales of Sea-Island for 1937.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

The revised total of cotton ginned this season prior to Dec. 1 is 16,177,283 bales. CONSUMPTION, STOCKS, IMPORTS AND EXPORTS
—UNITED STATES

Cotton consumed during the month of November, 1937 amounted to 484,819 bales. Cotton on hand in consuming establishments on Nov. 30, was 1,656,109 bales, and in public storages and at compresses 11,549,448 bales. The number of active consuming cotton spindles for the month was 22,791,550. The total imports for the month of November, 1937, were 9,115 bales and the exports of domestic cotton, excluding linters, were 796,985 bales.

WORLD STATISTICS The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Year Book Issued by New York Cotton Exchange-World consumption of cotton in the 1936-37 cotton season reached the all-time high record of 30,991,000 bales, according to a review of the trzde contained in the tenth "Cotton Year Book" of the New York Cotton Exchange, issued Dec. 20. The previous high record, established in the season immediately preceding, was 27,708,000 bales. Prior to that season, the world had never used as much as 26,-000,000 bales in any one season. An announcement by the Cotton Exchange bearing on the new year book, also said:

Cotton Exchange bearing on the new year book, also said:

World production of cotton during the season of 1936-37 reached the
extraordinary total of 30,700,000 bales, according to statistics in the book.
This total consisted of 12,375,000 bales produced in the United States
and 18,325,000 produced in foreign countries. Thus, the United States
contributed 40% and foreign countries flow to the world total.

As the cotton trade entered the 1937-38 season, it became increasingly
evident that both the United States and foreign countries in the aggregate
were making larger crops than in the 1936-37 season, while, in some sections
of the world spinning industry at least, the prospects were that consumption
of cotton during the season would not be so large as in the season that
had just closed. Thus the world cotton trade has found itself facing a large
excess of prospective supply over prospective consumption of the staple.
The relationship between the prospective supply and prospective demand
this season is comparable to the relationships prevailing in the early
"thirties," it is stated.

The "Cotton Exchange Year Book" was prepared under the direction
of Alston H. Garside, economist of the Exchange. It contains comprehensive statistics on world supply and world distribution of American
and foreign growths of cotton, prices of cotton, yarn, and cloth, mill
activity, and other data of interest from a cotton market standpoint.

Death of C. M. Story, Member of New York Cotton

Death of C. M. Story, Member of New York Cotton Exchange—Was Associated with E. J. Schwabach & Co.—Clifford M. Story, member of the New York Cotton Exchange, who has been associated with E. J. Schwabach & Co., New York, since 1930, died on Dec. 17 at his home in Hackensack, N. J. He was 54 years old. A native of Norwich, Conn., Mr. Story began his career in 1903 with Robert Moore & Co. and was associated with them until 1916, when he joined the firm of R. H. Hooper & Co. In 1921 he became a member of the New York Cotton Exchange. Some years later he became a partner in the firm of R. H. Hooper & Co. and upon the liquidation of their business, he became associated with E. J. Schwabach & Co. in 1930, and at the time of his death was still in their employ.

Cotton Loans of Commodity Credit Corporation Through Dec. 16 Aggregated \$168,240,303—The CCP announced on Dec. 17 that "Advices of Cotton Loans" received by it through Dec. 16, 1937, showed loans disbursed by the corporation and held by lending agencies on 3,820,445 bales of cotton. The amount of the loans aggregated \$168,-240,303.08 and represented an average loan of 8.39 cents

Figures showing the number of bales on which loans have

been made by States are given below:

State	Bales	State	Bales
Alabama	636,042	Missouri	71,322
Arizona	15,995	New Mexico	18,437
Arkansas	457,830	N. Carolina	50,254
California	6,350	Oklahoma	65,175
Florida	936	S. Carolina	
Georgia	354,024	Tennessee	191,423
Louisiana	193,658	Texas	,181,611
Mississippi	392,684	Virginia	6.557

Returns by Telegraph—Reports to us by telegraph this evening indicate that it is now the belief among the cotton trade that the crop will not be as large as the last estimate.

	Rain	Rainfall		Thermometer-		
-	Days	Inches	High	Low	Mean	
Texas-Galveston		0.59	62	45	54	
Amarillo	d	ry	58	24	41	
Austin	. 2	0.94	62	40	51	
Abilene	2	0.74	60	30	45	
Brownsville	3	0.14	70	48	54	
Corpus Christi	1	0.04	66	46	54 56	
Dallas		0.82	56	38	47	
Del Die	- 4	0.85	64	36		
Del Rio	. 4				50	
El Paso	. 2	0.12	58	30	44	
Houston	. 2	1.30	62	42	52 47	
Palestine	. 2	1.38	58	36	47	
Port Arthur	. 1	1.24	64	42	53	
San Antonio	. 3	0.76	66	38	52	
Oklahoma-Oklahoma City	. d	ry	52	30	41	
Arkansas-Fort Smith	2	0.28	54	32	48	
Little Rock	4	1.75	58	34	46	
Louisiana-New Orleans	î	1.08	68	44	56	
Shreveport	3	2.11	66	40	53	
Mississippi-Meridian		0.59	64	40	47	
Violedane	. 5	1.42	60	36	48	
VicksburgAlabama—Mobile		1.72	69	37	53	
Alabama-Mobile	- 2		68	30	49	
Birmingham	. 3	0.64		30		
Montgomery	. 3	0.19	72	36	54	
Florida-Jacksonville	. 3	0.28	78	40	59	
Miami		ry	78	58	68	
Pensacola	. 1	0.66	66	40	53 59	
Tampa	. 2	0.44	80	38	59	
Georgia-Savannah	. 3	0.89	71	38	54	
Atlanta	3	1.02	66	30	48	
Augusta	3	1.48	70	30	50 49	
Macon	3	1.00	66	32	49	
South Carolina-Charleston	3	0.26	68	37	53	
North Carolina—Charlotte		1.26	64	30	53 47	
		0.68	58	22	40	
Asheville		1.24		32		
Raleigh			64	32	48	
Wilmington	2	1.30	72	34	53	
Tennessee-Chattanooga	3	1.14	66	32	49	
Nashville	5	1.46	62	30	43	

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Dec. 24, 1937 Feet	Dec. 24, 1936 Feet
New Orleans Above zero of gauge Memphis Above zero of gauge	10.8	$\frac{1.7}{8.4}$
NashvilleAbove zero of gauge- ShreveportAbove zero of gauge- VicksburgAbove zero of gauge-		7.0 10.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week		eipts at l	Ports	Stocks	at Interior	Received from Plantations			
2 NG 5G	1937	1936	1935	1937	1936	1935	1937	1936	1935
Bept.									
24	411,538	314,287	336,897	1,245,539	1.677.862	1.610,222	606,163	492,874	532,515
Oct.									
1	479,801	319,754	326,252	1,490,564	1,832,026	1.784,489	724,826	473,918	500,419
8	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2.098,733	2,132,345	596,889	489,120	514,566
				2,051,912					
29	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391.329	471,919	404,498
Nov.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
5	263.182	259.641	363.686	2,226,923	2.301.784	2.287.554	388,719	295,054	398,140
19	195,034	251.440	271,993	2,459,694	2.373.757	2.321.538	267,158	282,311	276,748
				2,501,559					
Dec									
3	169,362	211,898	258,950	2.545,908	2.366.617	2.358,279	213,711	181,327	266,804
10	165,506	133,018	177.455	2,610,850	2.327.953	2,369,180	230,448	94,354	188,356
				2,640,423					
				2,663,852					169,268

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,192,938 bales; in 1936 were 5,902,830 bales and in 1935 were 6,483,511 bales. (2) That, although the receipts at the outports the past week were 139,333 bales, the actual movement from plantations was 162,762 bales, stock at interior towns having increased 23,429 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings,	19	37	1936			
Week and Season	Week	Season	Week	Season		
Visible supply Dec. 17 Visible supply Aug. 1 American in sight to Dec. 24. Bombay receipts to Dec. 23 Other India ship'ts to Dec. 23 Alexandria receipts to Dec. 22 other supply to Dec. 22 *b	9,014,997 326,164 80,000 24,000 66,000 11,000	150,000 1,123,200	8,031,357 234,585 134,000 120,000 15,000	4,899,258 9,928,561 656,000 245,000 1,212,200		
Total supply  Deduct— Visible supply Dec. 24	9,522,161 9,100,734	16,728,843 9,100,734	8,534,942 8,013,452	17,164,019 8,013,452		
Total takings to Dec. 24_a Of which American Of which other	421,427 287,427 134,000		521,490 313,490 208,000	6,978,367		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,410,000 bales in 1937 and 2,655,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,218,109 bales in 1937 and 6,495,567 bales in 1936, of which 3,048,309 bales and 4,323,367 bales American.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

1936

1937

	ec. 23						1			
			Receipts   Since		Week	Since Aug. 1	Week	Since Aug. 1		
Bombay			80,000	0,000 392,000 134.000 646,000		80,000 392,000 134.00		00 134,000 646,000		550,000
		For the	Week			Since A	tug. 1			
Exports From—	Grea Britain		Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total		
Bombay— 1937 1936	2,000		6,000 13,000	12,000 6,000 18,000	8,000 18,000 17,000	80,000 83,000 101,000	138,000 379,000 290,000	226,000 480,000 408,000		
Other India- 1937 1936 1935		[12,000		24,000	46,000 102,000 78,000	104,000 143,000 129,000		150,000 245,000 207,000		
Total all— 1937 1936 1935	14,000		6,000 12,000	36,000 6,000 18,000	54,000 120 000 95,000	184,000 226,000 230,000	138,000 379,000 290,000	376,000 725,000 615,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show a decrease of 349,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 22	1937		19	936	1935 240,000 5,710,868		
Receipts (cantars) This week Since Aug. 1	33 5,64	330,000 5,649,426		00,000			
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
To Liverpool To Manchester, &c To Continent and India To America	$\begin{array}{c} 9,000 \\ 9,000 \\ 22,000 \\ 1,000 \end{array}$	80,462 324,660	7,000	96,954 86,065 268,707 12,302	9,000	342,870	
Total exports	41,000	504,849	30,000	464,028	37,000	553,498	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 22 were 330,000 cantars and the foreign shipments were 41,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady, on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

		1937			1936	
	32s Cap Twist	814 Lbs. S ings, Com- to Fines	mon Middl'g	32s Cap Twist	814 Lbs. S ings, Com to Fine	mon Middl'
	d.	s. d.	s. d. d.	d.	s. d.	s. d. e.
Sept.		10 0 010				
24 Oct.	11%@13	10 0 @10	3 5.08	10%@11%	10 0 @10	3 6.73
	11 14 @ 12 14	9 10 16 @ 10	134 4.89	10%@11%	10 0 @10	0 3 7.02
	1116 @ 12 16			11 @12 %		
	11 1 @ 12 14			11 @12%		
22	1114 @ 1214	9 10 16 @ 10	136 4.89	10%@12	10 3 @10	
	11 1 @ 12 14	9 10 36 @ 10	136 4.83	10%@12	10 9 @11	0 6.81
Nov.						
	10%@12	9 10 16 @ 10		11 @12	10 7%@10	
	10% @ 12%		136 4.63	11 @1214		
	10%@12	9 101/2 @ 10	11/2 4.55	11 @1214		
	10%@12	9 10 16 @ 10	136 4.64	11 @1214	10 9 @11	0 6.72
Dec.	101/0117/	0.101/010		****	10 0 011	
	10%@11%		114 4.65	1116 @ 1216		
	10166111			1114@124		
	10%@11% 10%@11%			11¼ @ 12¾ 11¼ @ 12¾		
	10136114	1 0 1073 @ 10	173. 4:00	1174 @ 1278	10 0 61	. 7.01

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 206,116 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from man and telegraphic reports, are as follows.	
CALVESTON To Copenhagen Dec 17 Tours 504 Dec 20	Bales
GALVESTON—To Copenhagen—Dec. 17—Taurus, 594—Dec. 20 —Gand, 493Dec. 21—Tampa, 789 To Bremen—Dec. 17—Wasgenwald, 2,216Dec. 18—Mean-	1.876
To Bremen—Dec. 17—Wasgenwald, 2,216Dec. 18—Mean-	19 400
ticut, 10,283 To Hamburg—Dec. 17—Wasgenwald, 37Dec. 18—Meanticut, 449	12,499 486
To Genoa—Dec. 17—Conness Peak, 2,554Dec. 23—Mon-	
rosa, 3,667 To Oslo—Dec. 17—Taurus, 200 Dec. 21—Tampa, 300 To Gdynia—Dec. 17—Taurus, 787 Dec. 20—Gand, 214—Dec. 21—Tampa, 1,284 To Oporto—Dec. 17—Conness Peak, 1,963 To Leixoes—Dec. 17—Conness Peak, 498 To Gothenburg—Dec. 17—Taurus, 700 Dec. 21—Tampa, 764	$^{6,221}_{500}$
Dec. 21—Tampa, 1,284	$\frac{2,285}{1,963}$
To Oporto—Dec. 17—Conness Peak, 1,963  To Leixoes—Dec. 17—Conness Peak, 498  To Cothes burg.—Dec. 17—Townes, 700  To Cothes burg.—Dec. 17—Townes, 700  Towness Peak, 1,963	1,963 498
	1,464
To Japan—Dec. 16—Siljestad, 1,638—Dec. 23—Friesland, 5,334—To China—Dec. 16—Siljestad, 4,676—Dec. 23—Friesland,	6,972
To China—Dec. 16—Silpstad, 4,676—Dec. 23—Friesland, 968.  To Liverpool—Dec. 18—Tana, 4,620.  To Ghent—Dec. 18—American Press, 718  To Antwerp—Dec. 18—American Press, 5,705.  To Havre—Dec. 18—American Press, 5,705.  To Rotterdam—Dec. 18—Tana, 531 American Press, 300 To Porto Colombia—Dec. 17—Margaret Lykes, 573.  To Havana—Dec. 17—Margaret Lykes, 26.  To Buena Ventura—Dec. 17—Margaret Lykes, 90.  HOUSTON—To Copenhagen—Dec. 18—Taurus, 156 Tampa, 561 Dec. 19—Gorm, 307.  To Gdynia—Dec. 18—Taurus, 563; Tampa, 916—Dec. 19—Gorm, 286.  To Gothenburg—Dec. 18—Taurus, 200; Tampa, 236  To Japan—Dec. 18—Siljestad, 2,958Dec. 20—Friesland, 5,450	5,644
To Ghent—Dec. 18—American Press,,718	5,044 4,620 718 450 5,705 831 573 26 90
To Antwerp—Dec. 18—American Press, 450	5 705
To Rotterdam—Dec. 18—Tana, 531 American Press, 300	831
To Porto Colombia—Dec. 17—Margaret Lykes, 573	573
To Buena Ventura—Dec. 17—Margaret Lykes, 90	90
HOUSTON—To Copenhagen—Dec. 18—Taurus, 156 Tampa, 561	1,024
To Gdynia—Dec. 18—Taurus, 563; Tampa, 916Dec. 19—	1,024
To Gothenburg—Dec. 18—Taurus, 200; Tampa, 236	$\frac{1.765}{436}$
To Japan—Dec. 18—Siljestad, 2,958Dec. 20—Friesland,	8 408
To China—Dec. 18—Siljestad, 868Dec. 20Friesland, 519.	8,408 1,387 40 24 21
To Buena Ventura—Dec. 14—Margaret Lykes, 40————— To Havana—Dec. 14—Margaret Lykes, 24————————————————————————————————————	24
To Val Paraiso—Dec. 14—Margaret Lykes, 21	21
To Puerto Colombia—Dec. 14—Margaret Lykes, 29————————————————————————————————————	29 207
To Japan—Dec. 18—Siljestad, 2,958Dec. 20—Friesland, 5,450  To China—Dec. 18—Siljestad, 868Dec. 20Friesland, 519  To Buena Ventura—Dec. 14—Margaret Lykes, 40  To Val Paraiso—Dec. 14—Margaret Lykes, 21  To San Jose—Dec. 14—Margaret Lykes, 29  To Puerto Colombia—Dec. 14—Margaret Lykes, 207  To Liverpool—Dec. 20—Tana, 2,792Dec. 23—Sapinero, 4,985	
To Liverpool—Dec. 20—Tana, 2,432—Dec. 23—Sapinero, 4,985  To Bremen—Dec. 21—Meanticut, 3,076.—Dec. 22—Nasgenwald, 2,414.—Dec. 23—Ditmar Koel, 2,540—  To Hamburg—Dec. 21—Meanticut, 30.—Dec. 22—Nasgenwald, 1,636; Ditmar Koel, 33.  To Havre—Dec. 21—Leto, 3,67  To Rotterdam—Dec. 20—Tana, 223  To Dunkirk—Dec. 21—Leto, 3,054  To Lisbon—Dec. 21—Leto, 3,054  To Manila—Dec. 20—Friesland, 33  To Ghent—Dec. 21—Leto, 685.  To Antwerp—Dec. 21—Leto, 337  NEW ORLEANS—To Ghent—Dec. 16—Bumendijk, 761—Dec.17  —Gand, 1,859	8.030
To Hamburg—Dec. 21—Meanticut, 30Dec. 22—Nasgen-	1 880
To Havre—Dec. 21—Leto, 5,167	$\frac{1,669}{5,167}$
To Rotterdam—Dec. 20—Tana, 223 To Dunkirk—Dec. 21—Leto. 3 054	5,167 223 3,054
To Lisbon—Dec. 21—Meanticut, 150	150
To Manila—Dec. 20—Friesland, 33———————————————————————————————————	150 33 685 337
To Antwerp—Dec. 21—Leto, 337	337
-Gand, 1,859	2,620
To Antwerp—Dec. 16—Bumendijk, 50—Dec. 18—Gand, 150;	
To Antwerp—Dec. 16—Bumendijk, 50. Dec. 18—Gand, 150; Dec. 18—Minnie De Larrinaga, 1,543.  To Rotterdam—Dec. 15—West Cohas, 1,923. Dec. 16—Rumendijk, 893.	0.740
To Durban—Dec. 22—Kata Inten, 50	2,746 50 50
To Tallin—Dec. 16—Bumendijk, 50	50
800Dec. 18—Minnie De Larrinaga, 4,730	$\frac{11,739}{7,537}$
Dec. 18—Minnie De Larrinaga, 1,543 To Rotterdam—Dec. 15—West Cohas, 1,923 Dec. 16— Bumendijk, 823 To Durban—Dec. 22—Kata Inten, 50 To Tallin—Dec. 16—Bumendijk, 50 To Havre—Dec. 15—West Cohas, 6,209 Dec. 17—Gand, 800 Dec. 18—Minnie De Larrinaga, 4,730 To Dunkirk—Dec. 18—Minnie De Larrinaga, 6,549; Gand, 988 To Genoa—Dec. 17—Monstella, 2,751 Dec. 18—West Tacora, 1,235 To Venice—Dec. 18—West Tacora, 913 To Trieste—Dec. 18—West Tacora, 100 To Naples—Dec. 17—Montella, 100 To Naples—Dec. 17—Montella, 100 To Japan—Dec. 17—Astor, 7,917 To Manchester—Dec. 17—Astor, 7,917 To Manchester—Dec. 17—Actor, 5,825 To Havana—Dec. 12—Sixaola, 250 To Saint Phelip—Nov. 15—Tivives, 350 To Bremen—Dec. 20—Lipp, 5,737 To Hamburg—Dec. 20—Lipp, 1,439 To Valparaiso—Dec. 22—Amapal, 600 To Oslo—Dec. 21—Agra, 100 To Sweden—Dec. 21—Agra, 2,677 To Sweden—Dec. 21—Agra, 2,677 To Sweden—Dec. 21—Agra, 2,677 To Sho—Dec. 21—Agra, 2,600 To Abo—Dec. 21—Agra, 2,600	7,537
Tacora, 1,235	3,986 913 100 100
To Trieste—Dec. 18—West Tacora, 100	100
To Japan—Dec. 17—Montella, 100———————————————————————————————————	1.813
To Liverpool—Dec. 17—Astor, 7,917	7,917
To Havana—Dec. 12—Sixaola, 250	1,813 7,917 5,825 250 350
To Saint Phelip—Nov. 15—Tivives, 350	350
To Bremen—Dec. 20—Lipp, 5,737	5,737 1,439 600
To Valparaiso—Dec. 22—Amapal. 600	600
To Oslo—Dec. 21—Agra, 100—	100
To Sweden—Dec. 21—Agra, 2,407	$\frac{2,677}{2,400}$
To Abo—Dec. 21—Agra, 150	150

	Bales
SAVANNAH-To Bremen-Dec. 17-Binna, 1,041	1.04
To Hamburg—Dec. 17—Binna, 400	400
To Gdynia—Dec. 24—Taurus, 100	
MOBILE—To Liverpool—Dec. 12—Chancellar, 828Dec	. 15
MODILE 10 Liverpoor Dec. 12 Chancellar, 52522220	4.549
Yaka, 3,721 To Manchester—Dec. 12—Chancellar, 995	995
To Dunkirk—Dec. 11—Minnie De Larrinaga, 350	350
To Dunkirk—Dec. 11—Minnie De Larrinaga, 300	
To Havre—Dec. 11—Minnie De Larrinaga, 1,462	
To Rotterdam—Dec. 12—Dorothy Cahill, 27	
SAN FRANCISCO-To Great Britain-(?), 780	0 000
To Germany—(?), 2,000	
To Japan—(?), 97	
To Chile—(?), 102 NORFOLK—To Liverpool—Dec. 21—Manchester Exporter,	102
NORFOLK—To Liverpool—Dec. 21—Manchester Exporter,	175 175
To Manchester-Dec. 21-Manchester Exporter, 304	304
To Brenen-Dec. 24-City of Havre, 527	527
LOS ANGELES-To Bre nen-Dec. 16-Schwaban, 1,564.	Dec.
20-Vancouver, 3.965	5,529
20—Vancouver, 3,965. To Liverpool—Dec. 16—Martin Bakke, 2,732; Vanc	ouver
To Rotterdam—Dec. 20—Trondanger, 212	212
To Gdynia—Dec. 16—Schwaban, 650 To Japan—Dec. 18—Rio de Janeiro Maru, 300; Tatsuta I	650
To Japan Dec. 18 Rio de Janeiro Maru, 300: Tatsuta N	Maru.
665; Taketoyau, 1,635; Hakkei Maru, 500; Masutor	r.eru.
1,800	4.900
To China—Taketoya Maru, 200	
To Valparaiso—Dec. 14—Santa Risa, 98	
To Antwerp—Dec. 16—Wyoming, 50	
To Havre—Dec. 16—Wyoming, 1,450	1,450
To Havre Dec. 10 w young, 1, 100	300
To Dunkirk—Dec. 16—Wyoming, 300	22
	377
Antinous, 310	115
LAKE CHARLES—To Genoa—Dec. 21—West Tacook, 115.	113
m	206 116
Total	200,110

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Tonows,	quota	CIOIIS	Donne II		COLLOIS	ber b	O CEZZOLO		
	High Density	Stand	1		High Density	Stand-	1	High Densit	Stand y ard
Liverpool	.52c.		Trieste	d.	45e	.60c.	Piraeus	85c.	1.00
Manchester	52c	67e	Flume	d.	-	60c	Salonica		1.00
Antwerp	.52e.	.67e	Barcelons			•			1.00
Havre	.52c.	.67e.	Japan		•		Copenhag'		.72e.
Rotterdam	.52c.	.67e.	Shanghai					45c.	.60e.
Genoa d	.45c.	.60c.	Bombay x		50e.			456.	.60c.
Oslo	.58c.	.73e.	Bremen		52e.		Gothenb'g	570.	.72c
Stockholm	.63c.	78e.	Hamburg		52c	67e			

No quotations. r Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the follow-

ing statement of the week s	impor us,	SUUCKS,	xc., ac 01	me por o.
	Dec. 6	Dec. 10	Dec. 17	Dec. 24
Forwarded	61,000	58,000	54,000	46.000
Total stocks	964,000	959,000	982,000	1,054,000
Of which American	538,000	538,000	559,000	635,000
Total imports	162,000	58,000	80.000	120,000
Of which American	136,000	36,000	51.000	98,000
Amount afloat	232,000	287,000	259,000	247.000
Of which American	161,000	202,000	190,000	150,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid.Upl'ds	4.80d.	4.83d.	4.91d.	4.86d.	4.82d.	4.88d.
Futures   Market opened	changed to	Quiet but steady, un- changed to 1 pt. dec.	3 to 6 pts.	Quiet but stdy., 2 to 4 pts. dec.	2 to 3 pts.	Quiet, stdy unchgd. to 1 pt. adv.
	Quiet but stdy., 1 pt. dec. to 1 pt advance.	Steady, 2 to 3 pts.	Very stdy., 9 to 10 pts. advance.	6 to 7 pts.	Quiet but stdy., 2 to 3 pts. adv.	5 points

Prices of futures at Liverpool for each day are given below:

Dec. 18	Sat.	Me	on.	Tues.		Wed.		Thurs.		Fel.	
Dec. 24	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d
December (1937)	4.65		4.68		4.77		4.70		4.68		4.73
January (1938)	4.67	4.69	4.69	4.77	4.78	4.72	4.71	4.69	4.69		4.74
March	4.71	4.73	4.73	4.82	4.83	4.77	4.76	4.74	4.74		4.79
May	4.76	4.78	4.79	4.87	4.88	4.83	4.82	4.80	4.79		4.84
July	4.79	4.82	4.82	4.91	4.92	4.86	4.85	4.83	4.83		4.88
October	4.85	4.88	4.88	4.97	4.98	4.92	4.91	4.89	4.89		4.94
December	4.89		4.92		5.01		4.94		4.92		4.97
January (1939)	4.91		4.94		5.03		4.96		4.94		4.99
March	4.94		4.97		5.06		4.99		4.97		5.02
May	4.96		4.99		5.08		5.01		4.99		5.04
July	4.97		5.00		5.09		5.02		5.00		5.05

#### BREADSTUFFS

Friday Night, Dec. 24, 1937

Flour—A holiday feeling prevailed in flour circles the past week, with business dropping to a very low ebb. Even hand-to-mouth sales were infrequent. Another week of quiet is now in prospect. The period since the middle of November has been pointed out as the slowest of the entire year.

Wheat—On the 18th inst. prices closed ½c. lower to ½c. higher. The market developed considerable strength during the early part of the session. Wheat prices rose almost a cent a bushel at one stage, but then received a setback, virtually erasing the gain.. Buying largely credited to previous sellers who covered here in sympathy with an advance of Winnipeg prices, was largely repsonsible for the price upturn on the Chicago Board. Trading was relatively quiet, with the market showing no real stamina or staying power. While nothing essentially new developed in the Argentine situation, there was just enough division of opinion

to keep the market from showing a definite trend. Export trade in wheat failed to follow up the improvement seen Friday, when fully 1,200,000 bushels of hard winters and soft white wheat sold to United Kingdom and the Continent. About 300,000 bushels sold today (Saturday), most of this to United Kingdom overnight. On the 20th inst. prices closed \(^{3}\)\_{6} cent off to \(^{1}\!\_4 cent up. The depressing influence of bearish cables from Liverpool was more than offset by the huge curtailment of the United States visible supply of wheat, and Chicago prices rose \(^{3}\!\_4 cent to \(^{1}\)\_6 cent. offset by the huge curtailment of the United States visible supply of wheat, and Chicago prices rose \(^{3}\_{4}\) cent to \(^{1}\_{2}\) cent net higher. The Liverpool wheat market, although due unchanged \(^{1}\_{2}\) cent higher, closed today 1\(^{1}\_{4}\) to 2 cents net lower, and temporarily pulled Chicago prices down more than a cent from the early high point. Pressure of hedging sales by Australian shippers was the chief reason given for the Liverpool price drops. On the other hand, today's decrease of the United States wheat visible supply totaled 5.297.000 bushels, violently in contrast with 900.000 weekly 5,297,000 bushels, violently in contrast with 900,000 weekly average decrease at this time. There has now been a decrease of 38,828,000 bushels in 12 weeks, as against 16,561,-000 decrease during the like period last year. On the 21st inst. prices closed  $\frac{1}{2}$  cent to  $1\frac{3}{8}$  cents net higher. Wheat values shot forward almost 2 cents a bushel in Chicago today, which was the result largely of brisk buying attributed to Eastern interests, heretofore conspicuous sellers. Jumps of 31/4 cents in Winnipeg December contracts accompanied the bulge here, which followed continued notice of unusually rapid decrease in domestic visible stocks. There was also some evening up of accounts to prepare for the United States Government crop report, due after the close of today's trading. Government figures when received were construed as bullish, pointing to 630,000,000 bushels of probable production of domestic winter wheat in 1938, compared with 688,145,000 bushels in 1937. From the outset, Chicago wheat trade gave particular attention to the fact that the United States wheat visible supply had decreased nearly 39,000,000 bushels in the last 12 weeks. A further help for higher prices on wheat was export purchases of about 400,000 bushels of United States hard winter wheat, with some wheat from Canada. On the 22d inst. prices closed 1 cent to \( \frac{5}{8} \) cent net lower. The heaviness in Liverpool contributed considerably to the softer prices for wheat on the Chicago Board. In addition, the weather in the Argentic contributed considerably to the contributed considerably to the softer prices for wheat on the Chicago Board. tine was reported ideal for the crop and the export demand for hard winter wheats remains dull. Foreign markets for hard winter wheats remains dull. Foreign markets generally ruled weak. Liverpool continues to work under the pressure of Australian wheat hedges and deliveries against December. Closing prices there were ½ cent to ¾ cent lower, December recovering from a loss of 15% cents at noon. Buenos Aires ran weak all day and closed 2¾ cents lower to 1½ cents weaker. Weather conditions over the great part of the domestic grain belt remained unsettled. Rain or snow was predicted for the Dakotas, Kansas, Nebraska, Illinois and Indiana.

On the 23d inst. prices closed unchanged to ½c. net lower. The market averaged lower today despite 29,000,000 bushels reduction in estimates of world supplies. The market had a pre-holiday character, with traders generally indisposed to make any substantial commitments either way. Liverpool wheat futures were at the season's new low records. There was little or no overnight export business in North American wheat reported. Counting also on the side of lower prices were good rains extending from north central Texas into parts of Oklahoma and Missouri, besides the forecast suggested general rain or snow in the Western States. A leading observer noted that the domestic spring wheat crop would likely be larger than the crop harvested this year. He gave as a reason that the 1937 yield was short, and added that should the spring crop be normal in size the total wheat yield of this country would be between 900,000,000 and 1,000,000,000 bushels.

Today prices closed ¾ to 1c. net higher. Late reports of a decided scarcity of wheat for milling purposes in Canada encouraged maximum advances of 1¼c. a bushel in Chicago today. Mills at many points in Canada were reported scouring the country for wheat available to be shipped immediately to be ground into flour. More than 5c, a bushel over May delivery contracts was noted as being paid for No. 3 Northern wheat, immediate shipment. Buying, credited largely to previous speculative sellers evening up accounts to prepare for Christmas, gave wheat values about 1c. upward tilt at times today. These bulges were in the face of indications that North American wheat export business overnight was meager. The Liverpool market, due unchanged to ½c. up, closed today at ¾ to 1¼c. net gain. Open interest in wheat was 97,774,000 bushels.

Corn—On the 18th inst. prices closed 1/8c. to 1/4c. net higher. Export sales of corn were reported as 200,000 bushels today (Saturday). Corn primary receipts of 1,164,000 bushels were reported, against 737,000 last year. The undertone of the corn market is reported steady, apparently reflecting the belief that further substantial exports of corn are quite probable. The recent substantial exports of the grain had quite a stimulating effect on those friendly to the upward side. On the 20th inst. prices closed 1/8c. to 5/8c. net higher. Trading in this grain recently has been more or less quiet, outside news or developments being devoid of anything calculated to move the market in a substantial way up or down. With open weather, primary receipts continue high, and with the absence of further substantial exports, there appears little incentive for operations on the upward side. On the 21st inst. prices closed 5%c. to 1 1%c. up. Corn export purchases estimated as totaling as high as 1,500,000 bushels, gave independent strength to the corn market. Profit taking sales of corn futures were readily absorbed. On the 22d inst. prices closed 1%c. to %c. net lower. Corn broke quite sharply today. Lacking the big export demand of the previous day and running into some fairly aggressive liquidation of the December contract the leading feed grain yield tion of the December contract, the leading feed grain ruled generally weak.

On the 23d inst. prices closed unchanged to ½c. net higher. This market showed a steady undertone. It was reported that there was evidence of purchasing orders awaiting any declines that might occur. Trading was relatively quiet. Today prices closed 5% to 1½c. net higher. This market's upward trend was largely in sympathy with the firmness of wheat. Open interest in corn was 47,150,000 bushels.

Oats—On the 18th inst. prices closed ½c. up to ½c. down. There was very little of interest in this market, trading being quite mixed and more or less routine. On the 20th inst. price closed ½c. off to ¼c. up. This market was dull and without news of any real interest. On the 21st inst. prices closed ¼c. to ½c. net higher. Trading was light and without feature. On the 22d inst. prices closed ½c. off to ½c. up. There was very little of interest in this market.

On the 23d inst. prices closed weeksneed to ½c. adverses

On the 23d inst. prices closed unchanged to ¼c. advance. There was little or no feature to this market. Today prices closed ½ to ¼c. net higher. Trading was light and largely routine, with the market's firmness being largely in sympathy with the upward movement in the other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.
December 31 \ 31 \ 32 \ 32 \ 32 \ 32 \ 32 \ 32 \
May 30¼ 30½ 30½ 30½ 30½ 30½ 30½ 30½
July 28¼ 28¼ 29½ 29 29¼ —
Season's High and When Made   Season's Low and When Made
December 41 1/4 July 6, 1937 December 27 1/4 Oct. 13, 193
May 33 1/4 July 29, 1937 May 28 1/4 Oct. 13, 193
December 41 1/4 July 6, 1937 December 27 1/4 Oct. 13, 193 May 33 1/4 July 29, 1937 May 28 1/5 Oct. 12, 193 July 32 1/4 Oct. 2, 1937 July 28 Nov. 6, 193
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG
Sat. Mon. Tues. Wed. Thurs. Fri.
December 47 4 47 47 47 47 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48
May 45% 45% 46% 46% 46% 46% 46%
July 43 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4

Rye—On the 18th inst. prices closed ½c. to ¼c. net higher. Trading was light and without special feature. On the 20th inst. prices closed unchanged to ¼c. higher. The action of this market was very tame and without any feature of interest. On the 21st inst. prices closed ½ to 1½c. net higher. The bullish atmosphere created by the Government report, especially on wheat, induced considerable short covering in rye, with the result the market for rye ruled firm during most of the session. On the 22d inst. prices closed ½ to 1½c. net lower. This decline paralleled exactly that of wheat, and was attributed largely to heavier offerings prompted by heavier primary receipts.

On the 23d inst. prices closed ½ to ½c. net higher. The

On the 23d inst. prices closed 1/8 to 1/8c. net higher. The firmness of this market was attributed largely to covering by shorts in an endeavor to take some profits. Today prices closed 1/8c, net higher. In view of the market strength displayed in the other grains, this improvement in the rye market was regarded as rather disappointing, though the undertone was firm throughout the short session.

DAILY CLOSING	PRICES						
				Tues.	Wed.	Thurs.	Fri.
December		- 675%	67 %	69 1/8	68	69 %	69
May		- 69%	6936	701%	69	69 54	7034
July		- 65%	663%	66 %	66	66 34	66 34
Season's High and					and U	Then M	
December 96							
May 84	Ang 10 1	937 M	~		262 1	VOT 8	1037
July 70	Oct 21 1	037 Int	3		2 1	VOT 8	1027
			-				
DAILY CLOSING	PRICES (						
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December		- 75%	7514	7614	7436	75% 77 75%	75 1/4
May		- 7734	7734	783%	76 %	77	78
July		- 77	763%	7736	76	75%	7634
DAILY CLOSING P	RICES OF						
_		Sat.	Mon.	Tues.		Thurs.	
December		- 5914	5816	58 1/8	58 1/8	591/8	60 1/8
December		- 5814	581/8	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4	59%
Inly		56	5536	55 16	55 14	55 14	56

Closing quotations were as follows:

PLO	OR	
Spring oats, high protein .6 35 @6 60 Spring patents	Seminola, bbl., Nos.1-3_ 7.10 Oats, good	5
Hard winter patents 5.55 @ 5 80 Hard winter clears 4.60 @ 4.80	Coarse 4 00	0

GRA	AIN
Wheat, New York—	Oats, New York-
Manitoba No. 1, f.o.b. N.Y. 15/34	No. 2 white
Oorn, New York— No. 2 yellow, all rail	47 16 Iba. maiting 58 16

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	166,000	168,000	952.000	363,000		
Minneapolis		782,000	1,146,000	144,000	105,000	764,000
Duluth		138,000	819,000	217.000	10,000	
Milwaukee	12,000	3,000	78,000	18,000	28,000	
Toledo		75,000	126,000	86,000		
Indianapolis		12.000	412,000	90,000		
St. Louis	112,000	156,000	2.006.000	56,000		
Peoria	52,000		430,000	60,000		
Kansas City	9,000		626,000	34,000		00,000
Omaha		149.000	918,000	68,000		
St. Joseph		52,000	178,000	27,000		
Wichita		200,000	1,000	211000		
Sloux City		5,000	187,000	7.000	5,000	14,000
Buffalo		183,000	513,000	204,000	24,000	
Total wk.1937	351,000	2,793,000	8,392,000	1,374,000	212.000	1,733,000
Same wk.1936			5,447,000	1,259,000		1.074.000
Same wk.1935			6,008,000	1,257,000		1,709,000
Since Aug. 1-			1			
1937		195,363,000	112.482.000	66.897.000	19,083,000	54.821.000
1936		145,082,000	81,365,000		9,888,000	
1935		235,965,000	64,148,000	85,264,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 18, 1937, follow:

Receipts at-	Flour	Wheat	Corn	Oats .	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	160,000	562,000			67,000	
Philadelphia	38,000	193,000	217,000	3,000		40,000
Baltimore	19,000	10,000	66,000	25,000	20,000	
New Orleans *	21,000	135,000	345,000	21,000		
Galveston		1,193,000		7		
St. John West	36,000		66,000	29,000		131,000
Boston	15,000			4,000		-0-1000
Halifax	18,000			2,000		
Total wk.1937	307.000	3.223.000	940,000	84,000	87,000	262,000
Since Jan.1'37		99,522,000	33,211,000	6,298,000		11,640,000
Week 1936_	340.000	4.377.000	1,351,000	57,000	22,000	1,000
Since Jan.1'36	14,782,000	138,635,000	11,812,000	7,809,000	4,534,000	

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 18, 1937, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	77,000	137,000	52,925		104,000	
Albany	149,000				20,000	
Boston			3.000		*****	
Philadelphia	32,000	248,000	1,000		9,000	71,000
Baltimore	106,000	61,000				
New Orleans	216,000	825,000	5,000	36,000		
Gaiveston	1,182,000					
St. John West	1,130,000	66,000	36,000	29,000		131,000
Halifax			18,000	2,000		
Total week 1937		1,337,000	115,925	67,000	133,000	202,000
Sane Week 1936	1,670,000		130,156	1.000		

The destination of these exports for the week and since July 1, 1937, is as below:

Warnest des West	Flour		W	heat	Corn	
Exports for Wesk and Since July 1 to—	Week Dec. 18 1937	Since July 1 1937	Week Dec. 18 1937	Since July 1 1937	Week Dec. 18 1937	Since July 1 1937
United Kingdom. Continent. So. & Cent. Amer. West Indies Other countries	Barrels 51,215 9,330 12,000 30,000 13,380	Barrels 1,215,854 236,991 305,500 585,500 151,061	Bushels 1,954,000 928,000 8,000 2,000	Bushels 36,632,000 27,804,000 974,000 23,000 1,469,000		Bushels 1,065,000 2,503,000 170,000
Total 1937	115,925 130,156	2,494,906 2,691,749	2,892,000 1,670,000	66,902,000 77,150,000		3,738,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 18, were as follows:

	GRA	IN STOCK	s		
United States-	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	0.000	3,000	Duaneta	Dusness	Dusnets
New York	390,000	792,000	51,000	375,000	113,000
" afloat				*****	*****
Philadelphia	1,059,000	483,000	24,000	33,000	1,000
Baltimore	1,456,000	162,000	26,000	85,000	1,000
New Orleans	199,000	1,474,000	39,000	3,000	-1000
Galveston	3,117,000			*****	
Fort Worth	5.783.000	230,000	109,000	7.000	11,000
Wichita	1,246,000		******	6,000	,000
Hutchinson	3,877,000		*****		
St. Joseph	4,130,000	618,000	89,000	38.000	9,000
Kansas City	19,050,000	2,560,000	869,000	316,000	26,000
Omaha	4 808 000	4.630.000	1.250.000	54 000	100,000

United States-	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Stoux City	547,000	1.069.000	179,000	18,000	111.000
St. Louis		1,974,000	81,000	11,000	6,000
Indianapolis		1,005,000	440,000		******
Peoria		90,000	17,000		
Chicago	10,182,000	6,857,000	3,086,000	1,004,000	515,000
" afloat	1,286,000				
Milwaukee	1,952,000	1,144,000	491,000	103,000	868,000
" afloat	65,000				173,000
Minneapolis	9,542,000	1,790,000	13,823,000	1,390,000	5,182,000
Duluth	2,822,000	2,274,000	2,951,000	1,019,000	1,372,000
Detroit	200,000	2,000	4,000	2,000	210,000
Buffalo	8,113,000	2,086,000		367,000	1,061,000
" afloat	6,075,000	1,084,000	197,000	147,000	250,000
Total Dec. 18, 1937		30,327,000			10,108,000
Total Dec. 11, 1937		28,424,000			10,250,000
Total Dec. 19, 1936	59,644,000	10,592,000	35,903,000	5,170,000	15,949,000

Note—Bonded grain not included above: Barley—Duluth, 110,000 bushels; New York, 35,000; on Lakes, 131,000; total, \$276,000 bushels, against \$5,955,000 in 1936. Whed—New York, 3,015,000 bushels; New York afloat, 116,000; Baltimore, \$3,000; Philadelphia, 193,000; Buffalo, 390,000; Albany, 276,000; Eric, 1,115,000, on Lakes, 202,000. total, 5,307,000 bushels, against 26,673,000 bushels

Canadian-	Wheat Bushels	Corn Bushels	Oats Bushels	Rys Bushels	Barley Bushels
Lake, bay, river & seab'd				48,000	
Ft. William & Pt. Arthur				938,000	
Other Can. & other elev.	28,213,000		7,577,000	322,000	6,936,000
Total Dec. 18, 1937	54,833,000		9,665,000	1,308,000	10,578,000
Total Dec. 11, 1937	55,390,000		9,595,000	1,309,000	10,588,000
Total Dec. 19, 1936	47,717,000		5,252,000	1,082,000	4,073,000
Summary-					
American			24,402,000	4,978,000	10,108,000
Canadian	54,833,000		9,665,000	1,308,000	10,578,000
Total Dec. 18, 1937	47,056,000	30,327,000	34,067,000	6,286,000	20,686,000
			33,804,000	6,670,000	20,838,000
Total Dec. 19, 1936	07,361,000	10,592,000	41,155,000	6,252,000	20,022,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 17 and since July 1, 1937, and July 1, 1936, are shown in the following:

		Wheat		Corn			
Exports	Week Dec. 17, 1937	Since July 1, 1937	Since July 1, 1936	Week Dec. 17, 1937	Since July 1, 1937	Stace July 1, 1936	
North Amer.	Bushels 4,165,000	Bushels	Bushels 115,564,000	Bushels 474,000	Bushels	Bushels	
Black Sea	1,304,000				2,800,000	10,639,000	
Argentina	1,062,000			3,819,000	165,789,000	190,751,000	
Australia	2,054,000 192,000						
Oth, countr's	344,000	11,192,000	12,392,000	2,339,000	54,205,000	11,960,000	
Total	9,121,000	219,784,000	233,508,000	6,632,000	225,638,000	213.081.000	

Weather Report for the Week Ended Dec. 22-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the

general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 22, follows:

Following a period of persistently low temperatures since the middle of November, there was a reaction to generally warmer weather throughout the central and eastern portions of the country. Precipitation was wide-spread over the interior and Eastern States during the first part of the central and eastern portions of the country. Precipitation was wide-spread over the interior and Eastern States during the first part of the state of Canada. It was attended by general precipitation in all sections east of Canada. It was attended by general precipitation in all sections east of Canada. It was attended by more or less snow from the northern Rocky Mountains eastward. Otherwise, precipitation during the week was of a local character.

The temperature for the week as a whole averaged above normal in nearly all sections of the country. The greatest plus departures from normal westward, and in central and southern Pacific district part of the weekly mean temperatures were from 6 to 12 deg. to as many as 18 deg. plus. In the Ohio, middle Mississippi, and lower Missouri Valleys, and the souther Great Plains the week had a relatively cold week.

Westward, and in central and southern Pacific district part part of Alabama and Mississippi. West of the Mississippi River freezing temperatures were not reported south of central Arkansas and northern Pacific and part of Alabama and Mississippi. West of the Mississippi River freezin

Small Grains—Winter wheat is in fair to good condition in the central and eastern Ohio Valley, with practically no injury from the ice cover; ondition is rather poor in some western valley sections. Some damage

by heaving was noted in Missouri, but the crop is doing fairly well. Deficient moisture continues in the southwest quarter of Kansas, but elsewhere in that State there is sufficient for present needs. Additional rainfall was of considerable value in western Nebraska, but condition of wheat remains rather poor to only fair.

Precipitation was also beneficial in central Rocky Mountain sections and the eastern Great Basin, while in most of the Northwest from Montana westward, winter grains are in good to excellent condition. Some damage from the previous cold weather was noted in the Southeast, but the weather of the week was generally favorable and considerable recovery has been made.

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1938 Crop—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its report showing the acreage and condition of winter wheat and rye for the crop of 1938 as follows:

Winter Wheat—The acreage of winter wheat sown in the fall of 1937, for harvest in 1938, is estimated at 57,492,000 acres, only a fraction of a per cent below the record acreage of 57,612,000 acres sown in the fall of 1936. The five-year (1927-31) average fall-sown acreage of wheat was 45,290,000 acres.

Rather sharp decreases in winter wheat acreages from those of last year are reported throughout most of that part of the North Central group of States lying east of the Missouri River. Marked increases in Washington and Oregon reflect a return to more nearly normal acreage following the reduction caused by unfavorable seeding conditions in the fall of 1936. In the important hard red winter wheat area, moderate increases are shown in Kansas, Nebraska and Colorado, while Texas and New Mexico report no change from the acreage sown last fall.

Condition of winter wheat on Dec. 1, 1937, was reported at 76% of normal, the same as a year ago, as compared with the 10-year (1923-32) Dec. 1 average of 82%. Condition is reported below average in all areas except in the Pacific Northwest and intermountain States. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest and intermountain States. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest and intermountain States. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest and intermountain States. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest and intermountain states. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest and intermountain states. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest and intermountain states. Reports indicate that the crop has gone into the probable effect of weather conditions.

time. Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1938 is about 630,000,000 bushels. It is expected that abandonment of sown acreage will be above average again in 1938, and will probably be between 15 and 20%.

Rye—The acreage of rye sown for all purposes in the fall of 1937 is estimated at 6.869,000 acres. This is 9.5% less than the 7.593,000 acres sown in 1936 when, because of drought, there were large seedings for pasture in the Eastern corn belt States. The 1935 seeded acreage was 6.494,000.
The condition of rye on Dec. 1, 1937, is reported at 74% of normal compared with 71 on Dec. 1, 1936 and the 10-year (1923-32) average of 85. The condition is lower than in 1936 in most of the central part of the country, particularly in the East North Central States where fall growth was slow. Condition in the Mountain and Western States is higher than a year ago.
The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report of winter wheat and rye acreage seeded and condition from data furnished by crop correspondents, field statisticians and cooperating State agencies.

#### UNITED STATES

	Fall S		
Crop and Year of Seeding	Per Cent of Acreage Seeded the Previous Fall	Acres	Condition Dec. 1 Per Cent
a Winter wheat: 10-year average 1923-1932 5-year average 1927-1931 1936 1937	105.7 115.8 99.8	45,290,000 49,765,000 57,612,000 57,492,000	82 78 76 76
b Rye: 10-year average 1923-1932 1935	102.9 116.9 90.5	6,494,000 7,593,000 6,869,000	85 69 71 74

a Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1938 is about 630,000.000 bushels.

b Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

Winter Wheat—The abandonment of 1936 seedings was 18.5% of the acreage sown; of the 1935 seedings was 24.3%, and the average for 10 years

		Condition on Dec. 1						
State	Autumn of 1927-31	Autumn of 1935	Autumn of 1936	Autumn of 1937	Avge. 1923- 1932	1935	1936	1937
New York New Yersey Pennsylvania Ohio Indiana Illinois Michigan Misouri South Dakota Nebraska Kansas Delaware Maryland Virginia North Carolina South Carolina Georgia Kentucky Fennessee Alabama Arkansas Oklahoma Pevas	1,000 Acres 239 55 993 1,898 1,781 1,781 2,232 767 36 204 1,677 13,255 100 475 626 626 121 363 72 70 293 318 36 4,685	1,000 Acres 283 699 1,042 2,307 1,880 2,226 819 2,7 198 416 2,258 2,474 14,244 861 655 174 560 190 217 468 475 7 82 4,845 5,062	1,000 Acres 351 1,084 2,538 2,300 2,804 1,027 72 329 929 932 3,387 1,788 4,412 17,104 483 658 182 524 171 195 608 562 18 5,522 5,315	1,000 Acres 305 72 1,084 2,411 2,024 411 2,439 904 472 280 664 2,710 251 17,445 678 678 678 678 678 678 678 678 678 678	%88 89 85 84 87 90 88 84 87 90 84 82 86 84 87 81 81 81 81 82 83 84 84 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	%90 92 93 89 85 84 85 87 79 86 78 78 87 89 89 88 88 87 80 80 80 80 80 80 80 80 80 80 80 80 80	%090 87 89 84 85 88 88 80 61 58 85 85 85 85 85 85 85 85 85 85 85 85	%83 889 855 83 811 822 844 877 811 73 85 779 666 811 776 811 776 811 775 775 775 775 811
Montana Idaho Idaho Colorado New Mexico Arizona Utah Nevada Washington Dregon California	852 698 166 1,562 412 24 202 3 1,345 869 725	1,208 774 285 1,197 360 48 192 3 1,160 805 923	966 791 239 1,377 410 45 194 3 1,024 587 858	1,101 759 227 1,446 410 45 213 4 1,300 851 815	85 87 86 78 84 93 87 91 79 86 85	64 75 70 77 69 98 69 89 55 70 81	64 64 68 82 67 90 80 92 44 54	87 95 68 64 64 79 90 95 88 92 84
United States	45.290	49.765	57.612	57,492	82	78	76	76

	Acreage Seeded			Condition Dec. 1			
State	Autumn of 1935	Autumn of 1936	Autumn of 1937	Avge. 1923- 1932	1935	1936	1937
	Acres	Acres	Acres	%	%	%	%
New York	54,000	73,000	69,000	89	90	90	84
New Jersey	84,000	97.000	105,000	90	92	91	89
Pennsylvania	120,000	115,000	95,000	86	91	88	86
Ohio	108,000	130,000	91,000	88	90	85	85
Indiana	179,000	318,000	207,000	88	86	88	86
Illinois	154,000	323,000	200,000	90	90	91	87
Michigan	181,000	228,000	182,000	87	85	84	83
Wisconsin	327,000	556,000	445,000	90	87	88	85
Minnesota	481,000	742,000	690,000	87	76	81	80
lowa .	175,000	376,000	226,000	91	88	89	76
Missouri	83,000	176,000	106,000	87	81	84	66
North Dakota	1,712,000	1,301,000	1.210.000	80	56	46	62
South Dakota	957,000	960.000	1.152.000	83	50	54	64
Nebraska	583,000	758,000	720,000	88	66	56	73
Kansas	144,000	187,000	168,000	85	88	84	76
Delaware	8,000	10,000	12,000	91	96	86	91
Maryland	32,000	40,000	40,000	86	95	87	82
Virginia	97,000	116,000	108,000	85	88	87	70
West Virginia	16,000	16,000	12,000	84	87	82	75
North Car lina.	155,000	159,000	159,000	86	87	85	83
South Carolina	27,000	29,000	29,000	81	86	74	69
Georgia	56,000	57,000	57,000	85	81	79	77
Kentucky	97,000	146,000	124,000	88	83	86	80
Cennessee	123,000	146,000	150,000	85	83	84	83
Oklahoma	68,000	80,000	89,000	81	81	72	77
Texas	7,000	7,000	7,000	82	68	75	82
Montana	130,000	78,000	70,000	84	66	66	81
daho	20,000	16,000	14,000	88	77	72	96
Wyoming	57,000	51,000	52,000	87	68	73	70
Colorado	75.000	101,000	86.000	80	77	84	68
Jtah	6,000	6,000	6,000	83	83	82	85
Vashington	60,000	54,000	54,000	80	60	44	91
regon	100,000	133,000	126.000	88	84	65	97
California	18,000	8,000	8,000			82	94
United States	6.494.000	7,593,000	6.869.000	85	69	7.1	74

a Estimates of seeded acreage relate to the total acreage of rye sown for all puroses, including an allowance for spring sown rye.

Agricultural Department's Report on the 1937 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 17 its report of crop acreage, production and cash income of crops as of Dec. 1:

Board of the United States Department of Agriculture made public on Dec. 17 its report of crop acreage, production and cash income of crops as of Dec. 1:

GENERAL CROP REPORT AS OF DEC. 1. 1937

The end-of-the-season survey of the nation's crops by the Crop Reporting Board of the United States Department of Agriculture tended to confirm most of the earlier indications but showed heavier loss of acreage in the drough areas than had not of com. when of one and barley have each been reduced by from 6,000,000 to 13,000,000 bushes, but this reduced the indications to the common of com. when of the common of common of the common o

record crops. Rice, estimated at 53,000,000 bushels slightly exceeds the previous record set in 1920. Until late in the season sugar and sirup crops promised a near record production, but this prospect may be changed by the damage caused by the recent freeze in Louisiana, which has not yet been determined.

the damage caused by the recent freeze in Louisiana, which has not yet been determined.

One of the few crops to show a real shortage this season is clover seed. Seed supplies have been low for several years and last year's drought caused a great reduction in the acreage available for seed production. This year's crop, estimated at 781,400 bushels, is only half of normal requirements, and is 180,000 bushels below any crop since 1926. The shortage will have to be met in part by the extensive substitution of other varieties of hay crops next spring. The production of both alfalfa seed and sweet clover seed was well up to the usual average, the timothy seed crop was about one-third larger than usual, and the quantity of lespedeza seed harvested appears to have been nearly 100,000,000 pounds, 46% larger than in any previous year. The aggregate of all of these seeds, measured either in pounds or in the total acreage that could be seeded, is more than the usual supply and they can be supplemented by the large supplies of soybeans, cowpeas, and seeds of other forage crops which are extensively used for hay. The usual varieties of hay seeds are interchangeable, however, to only a limited extent, and extensive departures from usual seeding practices will be necessary next spring.

#### CASH FARM INCOME ESTIMATED AT \$8,500,000,000 FOR 1937

CASH FARM INCOME ESTIMATED AT \$8,500,000,000 FOR 1937

Total cash income from the sale of farm products and from Government payments in 1937 is estimated by the Bureau of Agricultural Economics at \$8,500,000,000 compared with \$7,918,000,000 in 1936 and with \$4,328,-000,000 in 1932, the low point in cash farm income since estimates were first begun in 1924. The peak of farm income during this period was reached in 1929, when it amounted to \$10,479,000,000. The estimate of \$8,500,-000,000 for 1937 displaces the preliminary estimate of \$9,000,000,000 made by the Bureau in August.

The greater portion of the increase in income from 1936 to 1937 was due to the increase in income from 78 different crops ncreased from \$3,460,000,000 in 1936 to \$3,840,000,000 in 1937, an increase of 11%. Income from livestock and livestock products increase of less than 3%. Government payments in 1937 are expected to approximate \$380,-000,000 compared with \$287,000,000 in 1936. Comparable estimates of income from 1924 to 1935 and Government payments since 1933 are given lin a separate table of this report.

Estimates of Cash Income Are Substituted for Farm Value Figures

Estimates of Cash Income Are Substituted for Farm Value Figures

For the first time, preliminary estimates of cash income from each of the principal crops and from livestock and livestock products as a group are presented with the December crop report. These income estimates cover the calendar year to permit coordination with national income estimates which are made on a calendar year basis. Estimates of cash income from each of the several classes of livestock and livestock products will be issued in February when the annual Jan. 1 estimate of livestock numbers is released.

each of the several classes of livestock and livestock products will be issued in February when the annual Jan. 1 estimates of livestock numbers is released.

Estimates of gross income from crops and livestock by calendar years and estimates of expenses of production can be completed.

The estimates of cash income made during the calendar year, include estimates of cash income made during the calendar year, include estimates of cash income made during the calendar year, include estimates of cash income made during the calendar year, include estimates of cash income from marketings and from Government payments. Forecasts of marketings and prices during December, 1937, are included to complete the calendar year. The estimates of cash income are designed to eliminate duplications that occur where crops and livestock products are valued separately and no allowance is made for crops used for seed, or fed to livestock, or used for food on farms where produced. These income estimates do not include income from sales of livestock, feed and seed products by one farmer to another within the same State.

The estimates of cash income from agriculture indicate the amount of money available to farmers for paying taxes and interest and for purchasing commodities and services used in operating their farms and in supporting their farmlies. The value of products produced and consumed on the farm as food or feed is an addition to the cash income, and the total from these is included in gross income. The analysis of income, however, is not complete until expenses of production are subtracted from gross income, to obtain the farmers' net income.

In the past, crop value estimates have been presented in connection with the December crop report. These estimates were computed from total production, using a forecast of average prices for the marketing season of the case of some cash crops there is little difference between the crop value figures and cash income. In the case of cotton, the value of the crop in a marketing season, provid

Income from Wheat, Tobacco and Fruits Show Greatest Increase

Income from Wheat, Tobacco and Fruits Show Greatest Increase

The greatest increases in cash farm income from 1936 to 1937 were received from the sale of wheat, tobacco and the more important fruit crops, particularly cherries, peaches, grapes, apples and strawberries.

Income from the sales of wheat during 1937 amounted to \$667,000,000 compared with \$408,000,000 in 1936. The larger tobacco crop this year sold at prices higher than a year ago and returned \$318,000,000 to farmers, compared with \$235,000,000 in 1936. In spite of the near record crop of cherries, prices were higher than a year ago and income amounted to \$13,000,000 compared with \$7,000,000 last year. Income from peaches was \$40%, from grapes 34%, from apples 32% and from strawberries 28% higher than a year ago. Many other fruit and nut crops recorded large gains for the year, and the total income from all fruits and nuts increased from \$481.000,000 in 1936 to \$552,000,000 in 1937.

There were several important crops for which income was smaller this year than last, partly due to small sales early in the year and partly to materially lower prices in the later months of 1937 than in the same period of 1936. Although the cotton crop is the largest on record, sales of cotton conditions and interest of the same period of 1936 and lint during 1937 returned to farmers only \$821,000,000 compared with \$95,000,000 in 1936. The returns to farmers from potatoes amounted to only \$198,000,000 in 1937 compared with \$214,000,000 a year previous. Income from sweet-potatoes was also lower in 1937. Other important commodities for which income was smaller Income in 1936 were corn, barley, buckwheat, peanuts, sugar beets and some of the legume seeds.

10 States Record Smaller Income in 1937

The States showing the greatest increase in income from 1936 to 1937 are Oklahoma, Florida, Idaho, Kentucky, and Kansas, where crop output was considerably larger than a year ago. Income from sales of farm products in 38 States was as large or larger in 1937 than in 1936.

Of the 10 States recording smaller income in 1937 than a year earlier, the declines of 14% in Mississippi and 10% in Georgia and South Dakota were most pronounced. All States in the West North Central area, except North Dakota, Kansas and Missouri, received less cash income in 1937 than a year earlier, despite the increased receipts from the sale of crops; the shortage of feed in this area during most of 1937 greatly restricted the output of livestock and livestock products.

The estimated Government payments, which include actual payments for the first 10 months of the year and estimated payments for November and December were 32% larger than a year ago. The larger payments in 1937 contributed to the increase in income in several States, but the increase was not sufficient in the 10 States where income from marketings was below the level of a year ago to bring the 1937 total cash income to farmers in those States up to the level of 1936.

GENERAL CROP REPORT—DECEMBER, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report of crop acreage and production from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Preliminary estimates of cash income during the calendar years 1936 and 1937 are shown by crops for the United States and for the more important crops by States and are accompanied by estimates of income from livestock and livestock products, total cash farm income, Government payments and cash income including Government payments. Prepared under direction of Bureau Income Committee:

#### UNITED STATES

	Acre	Acreage Harvested (In Thousands)			Production (In Thousands)			
Crop	Aver.	1	1937	Unit	Average 1928-32	1936	1937	
Corn. all	1928-32			Bush.	2,554,772			
Wheat, all	60,138	48,80	3 64,460	0 "	864,532 623,220	626,766		
WinterAll spring	20,414	11.17	6 17.51		241,312	106,892	188.89	
Durum Other spring	15,639	1,53 9,63	8 2,756 8 14,758	8 44	53.687 187,625	8,073 98,819	27,79 161,10	
Oats	40,015	33,37	0 35.079	"	1,215,102 281,237	785,506	1,146,258	
Barley	3,315	2,77	4 3,839		38,212	25,319	49,449	
BuckwheatFlaxseed	568 2,772				8,277 15,996	6,285 5,273	6,777	
Rice	925	96	9 1,093	14	42,826	49,002 55,079	53,004 97,097	
Grain sorghums_a_ Cotton, lint	7.016 40,541	6,87 30,02		Bales	97,760 14,667	12,399	18.746	
Cottonseed	68,441	67.86	66 344	Tons	6,521 80,865	5,511 70,386	8,337 83,087	
Hay, all tame	55,153	57,289	9 54,792	46	70,146 10,719	63,536 6,850	73,788 9,302	
Hay, wild	13,288 1,934	2,54	2,996	**	3,123	2,898	4,378	
Alfalfa seed Clover seed(red and	426	579	9 493	Bush.	872	888	944	
alsike)	1,191	1,044			1,522 859	1,172 770	781 954	
Sweetclover seed Lespedeza seed	243 79	272	2 484	Lbs.	10,161	38,364	99,165	
Timothy seed Beans, dry edible	1,806	1,594	1 1.721	Bush. Bags c	1.647	927 11,405	2,350 15.839	
Soybeans_d	875	2,132	2,337	Bags c Bush.	12,491 5,392	29,983 7,720	40,997 8,822	
Cowpeas_d Peanuts_d	799 1,417	1,279	1,653	Lbs.	946,231	1,336,600	1,291,655	
Velvetbeans_a Peas, dry field	1,414 236	2,382		Tons Bush.	587 3,528	966 4,432	967 5,231	
Potatoes	3,327	3,063 822	3,177	**	372,115 66,368	331,918 64,144	391,159 75,393	
Sweetpotatoes Tobacco	771 1,872	1,437	1,706	Lbs.	1,427,174	1,154,131	1,505,762	
Sorgo sirup Sugarcane for sugar	201 183	215 244		Gals. Tons	12.467 2,747	11,893 5,419	6,291	
Sugarcane strup	111	141	146	Gals	17,800 8,118	22,676 9,028	25,335 8,798	
Sugar beets Mapel sugar Maple sirup	717 e12,728	776 e11,854	e11,739	Lbs.	1,838	985	990	
Maple sirup	e12,728 324	e11,854	342	LODE	2,682 48	2,403	2,562 51	
Hons	23	31	• 34	Lbs. Bush.	28.011	25,156	f44,399	
Apples, total				**	f164,355 f57,298 f24,334	117,506 47,650	211,060 59,626	
Pears, total Grapes, total_g	****			Tons	f24,334 f2,214	26,956 1,916	30,139 2,732	
Cherries (12 States)				**	f117	f115	142	
Plums (2 States) Prunes, fresh use (3		****			171	68		
States)				**	153	42	40	
runes, canned (2 States)				**	11 f226	29 184	25 247	
Prunes, dried(3 St.) Pranges (7 States)				Boxes	48,939	55,174	67.067	
Grapefruit (4States) emons (Calif.)				**	14,730 7,208	30,281 8,102	26,090 8,550	
ranberries	28	28		Bbls.	589	504	786	
Pecans Commercial Truck			****	Lbs.	62,965	40,135	81,093	
Crops—								
only)	7.8	9.1	10.1	Boxes	873	864	808	
speragus, total For market	99.1 60.0	107.4 65.2	108.1	Crates	4,739	6,125	5,894	
For mfg. (Calif. only)	39.1	42.2	43.8	Tons	54.2	59.1	52.1	
eans, lima, total	h35.8	44.1	54.9				689	
For market For manufacture.	9.2 h25.6	$\frac{11.4}{32.7}$	42.2	Tons	601 h12.6	863 20.1	22.3	
For market	165 3 h110.6	213.8 163.6	228.4 168.0	Bush.	19,726	11.861	12,690	
For manufacture.	54.7	50.2	60.4 19.1	Tons	f73.1	76.5	105.6	
For market	h16.4 9.6	19.9 11.5	9.0	Bush.	f1,714	1,937	1,651	
For manufacture.	h6.3 149.1	8.4 185.4	10.1 192.8	**	h35.9 f1026.9	<b>11.094.6</b>	47.9 11,172.9	
For market	128.9	166.4	172.0 20.8	44	1861.2	1979.5 115.1	11,045.1 127.8	
For kraut	$\frac{20.2}{122.9}$	19.0 111.9	114.6	Crates Bush.	f165.7 f16,674	f13,410	14,192	
cauliflower	27.6	37.3 31.1	38.5	Bush. Crates	f10,127 f6,658	7.603	14,023 8,318	
elery	32.6	36.3	40.6	**	f9,168	9,376	10,409	
For market (N. J.	336.0	396.4	454.0				******	
only) For manufacture.	22.0 314.0	$\frac{24.0}{372.4}$	24.0 430.0		102,610 628.0	122,400 607.5	952.1	
ucumbers, total	126.0	133.4	151.5		*****	3,759	3,749	
For market	46.8 79.2	44.6 88.8	108.6	Bush.	4,607 4,972	6,333	7,949	
ggplant ale (Virginia only)	3.5	3.2 1.3	3.8	:	772 766	820 358	905 430	
ettuce	155.3	165.6	154.8	Crates	f19,163	f21,355	f21,375	
nionseas, total	84.4 303.5	109.1 428.7	448.1	Sacks	13,254	f17,227	f14,813	
For manufacture.	80.0 223.5	131.8 296.9	117.1 331.0	Bugh.	f6.088 182.1	9,448 187.7	9,395 265.2	
eppers	16.6	18.6	20.2	Bush.	3,829	4,033	4,775	
imientos for man- ufacture	8.5	11.1	11.1	Tons	15.0	14.0	16.4	
pinach, total	59.1 48.0	103.8 76.8	106.3	Bush.		13,130	15,121	
For market For manufacture.	11.1	27.0	29.7	Tons	f12,650 52.7	63.4	64.8	
omatoes, total For market	470.3 154.5	602.0 183.0	641.0 198.6	Bush.	f17.263	20.782	21,350	
For manufacture.	315.8	419.0	442.4	Tons	1,293.0	1,987.5	1,858.6	
vatermelons	238.0	256.6	4	Melons	171,774	163,555	f71,624	
For market (21	2,479.3	3,026.1	3,184.8	1				
crops	,387 7	1,658.4	1,654.7	17	ė			
	,091.6	1,367.7	1,530.1	1				
		3.7	4.0	Sacks Lbs. i	h820	155 957	193 879	
arlic	h45 a	36.85 771						
eppermint otatoes, early trawberries	h45.6 318.4 185.4	36.7 273.3 171.3	346.1 164.0	Bush.	41,908 f11,725	35,960 10,025	150,284	

a All purposes. b For hay and forage, but not included in tame hay. c Bags 100 pounds. d Covers only mature crop harvested for the beans, peas, or nuts. e 1,000 trees tapped. f Includes some quantities not harvested. 2 Production includes all grapes for fresh fruit, juice, wine and raisins. h Average 1929-32. i Pounds of oil. j Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

#### UNITED STATES

	1	Vield	per Acre		Cash	Income a
Стор	Aver.	I teld	per Acri	-1		iar Year
Стор	1923-32	1936	1937	Unit	1936	1937
Corn, all	25.4	16.2	28.2	Bush.	243,665,000	234,385,000
Wheat, all	14.4	12.8	13.6	44	408,200,000	666,549,000
Winter	15.2 12.4	13.8 9.6	14.6	, ,		
All spring		5.2	10.1	44		
Other spring	12.6	10.3 23.5	10.9 32 7		50,672,000	61,522,000
OatsBarley	30.2 22.6	17.6	22.1		61,838,000	
Rye	12.0	9.1	12.9		13,250,000	14,604,000
Buckwheat	15.7 6.9	16.8 4.7	15.9 7.5		2,347,000 8,782,000	
Rice	43.2	50.6	48.5		28,500,000	32,300,000
Grain sorghums_b Cotton, lint		8.0 197.6	13.2 264.6		5,262,000 763,355,000	5,238,000 684,622,000
Cottonseed					141,521,000	136,535,000
Hay, all	1.20 1.29	1.04	1.25		85,949,000	
Hay, all tame Hay, wild	.82	.65	.81	**		
Sweet sorghums_c	1.73	1.14	1.46 1.91	Bush.	2,540,000	
Alfalfa seed	2.37	1.00	1.01		8.898,000	12,159,000
alsike)	1.20	1.12	1.68	00	12,465,000	
Sweetclover seed Lespedeza seed	d3.57 d112.5	$\frac{2.45}{141.1}$	3.34	Lbs.	2,513,000 3,452,000	
Timothy seed	3.55	2.45	4.40	Bush.	2,159,000	2,698,000
Beans, dry edible	666 d13.0	716 14.1	920 17.5	Lbs. Bush.	42,752,000 23,374,000	47,437,000 23,360,000
Soybeans_eCowpeas_e	d6.8	6.0	6.4	44	3,495,000	2,839,000
Decentite e	690	759	781	Lbs.	34,125,000	
Velvetbeans_b Peas, dry field	d838	811 17.0	882 2.04	Bush.		
Potatoes	112.7	108.4	123.1	10	214,083,000	
Sweetpotatoes Tobacco	88.5 770	78.0 803	89.4 882	Lbs.	17,515,000 235,224,000	
Sorgo sirup	62.1	55.3	61.7	Gals.	1,603,000	1,641,000
Sugarcane for sugar	f15.0	22.2 160.8	21.5 173.5	Tons Gals.	18,573,000 3,764,000	19,625,000 4,050,000
Sugarcane sirup Sugar beets	154.2 d11.0	11.6	11.6	Tons	55,682,000	52,107,000
Maple sugar	g1.99	g1.70 g1.70	g1.83	Lbs.		
Maple sirup Broomcorn	g1.99 313.4	221.3	g1.83 296.0	Gals. Lbs.	h3,245,000 4,585,000	h3,877,000 3,561,000
Hops	1,274	814	1,302	**	6,910,000	7,440,000
Apples, total Peaches, total					82,925,000 36,883,000	109,534,000 51,749,000
Pears, total					14,540,000	16,069,000
orapes, total					38,432,000	51,471,000
Cherries (12 States) Other fruits & nuts.i.			***		6,952,000 180,500,000	13,013,000 198,570,000
Cranberries	22.2	18.2	28.2	Bbls.	6,750,000	7,270,000
Commercial Truck	***				3,681,000	4,832,000
Crops-						
Artichokes (Cal.only)	f116	95	80	Boxes	1,728,000	1,899,000 14,103,000
Asparagus, total For market	79	94	92	Crates	13,469,000 8,799,000	9,447,000
For mfg.(Cal.only)	1.44	1.40	1.17	Tons	4,670,000	4,656,000
Beans, lima, total For market	174	76	54	Bush.	2,283,000 1,054,000	2,691,000 1,216,000
For manufacture	1.50	.62	.53	Tons	1,229,000	1,475,000
Beans, snap, total	91	73	76	Bush.	17,616,000 14,215,000	20,850,000 15,781,000
For manufacture	1.58	1.52	1.75	Tons	3,401,000	5,069,000
Beets, total	179	168	182	Bush.	1,372,000	1,454,000
For market Fro manufacture	16.00	5.64	4.74	Tons	787,000 585,000	877,000 577,000
Cabbage, total	7.67	5.90	6.08	**	21,198,000	15,928,000
For market	9.48	5.89 6.06	6.08		19,682,000 1,516,000	14,718,000 1,210,000
Cantaloups	140	120	124	Crates	13,280,000	16,089,000
Carrots	341	363	364 285	Bush. Crates	7.610,000 6,449.000	8,245,000 7,177,000
Caulifiower	247 274	258	256	Crates	16,646,000	17,929,000
orn, sweet. total					7,485,000	12,533,000
For market (N. J. only)	5,072	5,100	5,000	Ears	1,285,000	1,440,000
For manufacture.	f2.13	1.63	2.21	Tons	6,200,000	11,093,000
Cucumbers, total	113	84	87	Bush.	7,352,000 3,770.000	8,860,000 4,124,000
For pickles	57	71	73	**	3,582,000	4,736,000
Eggplant	258	258 275	238 410	**	107 000	629,000 129,000
Cale (Virginia only)	1412	129	138	Crates	107,000 30,259,000	33,767,000
Onions	161	158	159	Sacks	12,371,000	18,353,000
Peas, total For market	76	72	80	Bush.	20,771,000 11,092,000	24,897,000 10,916,000
For manufacture	.88	.63	.80	Tons	9,679,000	13,981,000
eppers	260	217	237	Bush.	2,702,000	3,510,000
imientos for manu-	f1.95	1.26	1.49	Tons	420,000	545,000
pinsch, total	305	171	197	Duch	6,024,000 5,180,000	6,348,000 5,427,000
For market For manufacture	4.48	2.35	2.18	Bush. Tons	844.000	5,427,000 921,000
omatoes, total	1		***		52,092,000	51,452,000
For market	119	113	108 4.20	Bush. Tons	27,063,000 25,029,000	27.430,000 24,022,000
Vatermelons	309	248	271	Melons	8,152,000	7,526,000
otal above tr'k crops					249,880,000 192,725,000	274,914,000 206,629,000
For mkt.(21 crops) For manuf'ture (11						
crops)					57,155,000	68,285,000
Tot.all tr'k crops k					314,887,000	350,090,000
-		42.0	48.5	Sacks	642,000	529,000
eppermint	17.5	26.1	26.7	Lbs. 1	1,849,000	1,760,000
	1 19 /4	132	145	Bush.	m47.588,000	m31,521,000
otatoes, earlytrawberries (com'l)_	65.2	58.5		Crates	28,426,000	35,978,000

a On a calendar basis comparable with the monthly estimates of income from farms marketings exclusive of Government payments. b All purposes. c For hay and forage, but not included in tame hay. d Average 1924-32. e Covers only mature crop harvested for the beans, peas, or nuts. f Average 1928-32. g Total equivalent sugar per tree. h Income from sugar and sirup combined. i Includes oranges, grapefruit, lemons, limes, pineappies, plums, prunes, apricots, figs. olives, almonds, and walnuts. j Average 1929-32. k Including non-commercial truck crops. 1 Pounds of oil. m Included in total income from potatoes.

crops. 1 Pounds of oil. m Included in total income from potatoes.

Corn—The estimated production of corn for all purposes in 1937 was 2,644,995,000 bushels. This year's crop is about 75% greater than the short crop of 1,507,089,000 bushels produced in 1936 and slightly larger than the five-year (1928-32) average production of 2,554,772,000 bushels. These estimates include the grain equivalent of corn used for sliage, forage, hogging off, and pasturing, in addition to grain corn husked or picked.

The total acreage of corn harvested for all purposes in 1937 was 93.810,000 acres, compared with 93,020,000 acres harvested in 1936, and the five-year average of 103,419,000 acres. It is estimated that 96,483,000 acres were planted to corn in 1937, compared with 105,599,000 acres in 1936.

The average yield per harvested acre in 1937 was 28.2 bushels compared with 16.2 bushels in 1936 and the 10-year (1923-32) average of 25.4 bushels. Despite the reduction of yields by drought in such States as Nebraska,

South Dakota, and Kansas, the United States average yield this year is the highest since 1923. Yields were above average by more than 10 bushels per acre in Illinois and Indiana and were well above average in such other important corn producing States as Iowa, Minnesota, Ohio, Michigan, and Pennsylvania. Yields were also above average in most of the Southern States and in the area west of the continental divide.

The amount of corn harvested as grain in 1937 is estimated at 2,343,258,-000 bushels, compared with 1,253,766,000 bushels in 1936, and the fiveyear average of 2,191,960,000 bushels. Corn was harvested for grain from \$1,509,000 acres this year. The five-year average of acreage harvested for grain was \$8,547,000 acres and the 1936 acreage was 67,640,000 acres.

The acreage of corn harvested for silage in 1937 was 5,140,000 acres compared with 8,309,000 acres in 1936 and the five-year average of 4,354,000 acres. The estimated production of corn silage in 1937 was 35,334,000 tons. Because of higher yields, the smaller acreage harvested in 1937 yielded a larger production than in 1936 when 32,419,000 tons were produced. The five-year average production is 30,899,000 tons.

Wheat—Production of all wheat in 1937 is estimated at 873,993,000

Because of higher yields, the smaller acreage harvested in 1937 yielded a larger production than in 1936 when 32,419,000 tons were produced. The five-year average production is 30,899,000 tons were produced. The five-year average production of 30,899,000 tons were produced. The five-year average production of 826,766,000 bushels nearly 40% more than the low 1936 production of 626,766,000 bushels and about 1% greater than the five-year (1928-32) average production of 864,532,000 bushels.

The acreage of all wheat harvested in 1937 of 64,460,000 acres is 32% above the 48,863,000 acres harvested in 1936 and is slightly more than 7% greater than the five-year (1928-32) average of 60,115,000 acres.

Winter wheat production in 1937 is estimated at 685,102,000 bushels, well above either the 1936 production of 519,874,000 bushels and the five-year (1928-32) average production of 623,220,000 bushels. It is estimated that 46,946,000 acres were harvested in 1937 compared with 37,687,000 acres in 1936; an increase of nearly 25%, while the increase over the five-year (1928-32) average of 39,724,000 acres is 18%. The 1937 yield per harvested acre of 14.6 bushels compared with 1.8 in 1936 and the 10-year (1928-32) average of 15.2 bushels. Excellent early season prospects in some of the North Central States did not fully materialize largely because of black stem rust which reduced yields, especially in Indiana, Ohio. Michigan and local areas in States to the west and south.

All spring wheat production in 1937 is estimated at 188,891,000 bushels. compared with the low 1936 production of 106,892,000 bushels and the five-year (1928-32) average of 241,312,000 bushels. The 1937 crop is 77% greater than the 1936 production but 22% below the five-year (1928-32) average of 20,414,000 acres harvested in 1937 of 17,514,000 acres compares with only 11,176,000 acres in 1936 and the five-year (1928-32) average of 20,414,000 acres harvested. Night per harvested acre in 1937 or pared with north per harvested and per harvested and per harves

with 3,555,000 acres sown in the spring of 1936.

• Oats—The 1937 production of oats is estimated at 1,146,258,000 bushels, which is practically the same as the preliminary estimate made in October. This year's crop is 46% larger than the very small crop of 785,596,000 bushels harvested in 1936, but about 6% smaller than the five-year (1928-32) average of 1,215,102,000 bushels. The harvested acreage of 35,079,000 acres is about 5% above the 1936 acreage but is 12% below the five-year (1928-32) average of 40,015,000 acres. The average yield per acre this year is 32.7 bushels compared with 23.5 bushels last year and the 10-year (1928-32) average of 30.2 bushels. Yields were generally above average in all section except the Northeast, the Northern Great Plains and Oklahoma and Texas. In the latter areas, yields were reduced by drought which also caused a considerable abandonment of acreage. Yields were especially high this year in such important producing States as Iowa, Minnesota, and Illinois, and in the Pacific Northwest and some of the Southern States.

\*\*Baslew\_The estimated production of barley in 1937 is 219,635,000

Barley—The estimated production of barley in 1937 is 219,635,000 bushels, which is 49% larger than the short crop of 147,475,000 bushels produced in 1936, but 22% below the five-year (1928-32) average of 281,-237,000 bushels. The present estimate is about 6% less than that published in October due largely to greater a bandonment than was indicated by earlier reports. The acreage harvested is estimated at 9,959,000 acres compared with 8,372,000 acres last year and the five-year (1928-32) average of 12,-645,000 acres. The estimated yield per acre is 22.1 bushels which is considerably larger than the 1936 yield of 17.6 bushels, but is slightly less than the 10-year (1923-32) average yield of 22.6 bushels. Yields were below average in the important producing States of North Dakota, South Dakota, Nebraska, Kansas, and Wisconsin due to damage from heat and drought, while in Minnesota. Iowa and California yields were slightly above average.

while in Minnesota. Iowa and California yields were slightly above average.

\*\*Rye—The 1937 rye production of 49,449,000 bushels compares with the below average crop of 25,319,000 bushels in 1936 and the five-year (1928-32) average production of 38,212,000 bushels. Since 1924, only the 1935 production of 58,597,000 has exceeded 1937 production. Acreage harvested in 1937 by a second the second of the secon

Buckwheat—The estimate of 1937 production of buckwheat is 6,777,000 bushels, or 8% larger than the 6,285,000 bushels produced in 1936. The crop is 18% smaller than the average (1928-32) production of 8,277,000 bushels. The harvested acreage of 427,000 is 14% larger than last year, though less than the average (1928-32) of 568,000 acres. The larger part of the increase in the 1937 acreage over that of 1936 is in New York and Pennsylvania.

The yield per acre is estimated at 15.9 bushels. The 1936 yield was 16.8 bushels and the 10-year (1923-32) average 15.7 bushels. Yields were below average in Minnesota and adjoining States, and only average or slightly above elsewhere.

Potatoes—The 1937 potato crop is estimated to be 391,159,000 bushels—a slight decrease from the November estimate. This compares with the 1936 production of 331,918,000 bushels, and the 1928-32 average of 372,-115,000 bushels.

Growing conditions this season, with a few exceptions, favored the potato crop in the important producing sections of the country. Dry weather, however, retarded growth in some upstate areas of New York. In Ohio and northwestern Pennsylvania excessive rainfall in June and July caused considerable acreage abandonment due to seed rotting in the ground. Hot dry weather in some sections of Wisconsin, and a shortage of irrigation water in a few areas in Colorado, reduced yields in those States. Yields in most of the remaining surplus late potato States, however, were unusually large. The yield of 240 bushels per acre in Idaho is the second largest on record, and has resulted in a record production for that State. For the country as a whole, yields this season averaged 123.1 bushels per acre, the highest since 1924, and one of the highest on record. This compares with the 1936 yield of 108.4, and the 1923-32 average of 112.7 bushels.

In Minnesota, Nebraska, Indiana, Illinois, Iowa, and Kansas, a scarcity of home-grown seed and high potato prices at planting time caused some decrease in harvested acreage below 1936. In most of the other States,

however, acreage was increased. For the 18 surplus late States the increase amounted to 3%. In the 12 other late States, including Ohio where abandonment was heavy, acreage was decreased 6%. The seven intermediate States increased acreage 5%. Favorable markets through the 1936 season encouraged an increase in acreage in the 11 early States amounting to 18%. For the country as a whole, the 3,176,900 acres harvested this year is an increase of 4% over the 3,062,600 harvested last year, but is 5% below the 1928-32 average of 3,327,300 harvested acres.

Sweet potatoes—Production of sweet potatoes in 1937 totaled 75.393,000 bushels, compared with 64,144,000 bushels in 1936, and the 1928-32 average of 66,368,000 bushels.

The 1937 season was generally favorable for the growth of sweetpotatoes in the important producing States. Rainfall was fairly well distributed throughout the growing period and excellent weather at harvest time permitted the crop to be harvested with small loss. The yield per acre this year averaged 89.4 bushels compared with the low 1936 yield of 78.0 bushels, and the 1923-32 average of 88.5 bushels.

The most significant changes in sweetpotato acreage occurred in Georgia, Alabama, Tennessee and Louisiana. In Georgia, acreage was increased by 12% over 1936, Alabama 20%, and Tennessee 15%. Louisiana, on the other hand, showed a decrease amounting to 20%. For the country as a whole, a total of 843,000 acres was harvested in 1937, compared with 822,000 in 1936, and the 1928-32 average of 771,000 acres.

#### THE DRY GOODS TRADE

New York, Friday Night, Dec. 24, 1937.

While buying of gift merchandise during the last week before Christmas showed the customary expansion, the total volume of holiday sales continued to register moderate losses as compared with last year. In part the decline was attributed to unfavorable weather conditions, but the chief reason was, of course, the widespread recession in industrial activities and the resulting sharp increase in the number of the unemployed. Results in different sections of the country showed considerable variations; while industrial districts suffered the greatest losses, sales in Atlantic seaboard secdistricts were able to show substantial gains. Higher-priced merchandise was especially affected by the downward trend, whereas the demand for popular-priced goods in many instances showed a notable increase. Department store sales in the metropolitan area, for the first half of Degenerating to the guard supplier according to the guard supplier according to the supplier as a supplier according to the guard supplier as a supplier as cember, according to the usual survey of the Federal Reserve Bank of New York, increased 2.9% over the similar 1936 period; firms in New York and Brooklyn showed an average increase of 4%, while sales in New Jersey stores declined

2.7%.
Trading in the wholesale dry goods markets improved moderately as both jobbers and retailers showed more inclination to cover nearby requirements. A feature of the week was the active buying of percales, following last week's advance in prices. The better tone of the gray goods market and the receipt of a considerable number of last-minute reorders of gift merchandise helped to improve senting the continuous process of gift merchandise helped to improve senting the continuous process in sills goods while continuous process in sills goods while continuous process in sills goods while continuous process in sills goods. to enliven activities. Business in silk goods, while continuing in its previous quiet fashion, gave indications of an early revival in buying, as cutters are expected to enter the market shortly after the turn of the year. Trading in rayon yarns early in the week displayed extreme hesitancy. Following the announcement of a moderate price reduction for a number of finer counts, business became more active as weavers, encouraged by a 60-day price guarantee, reentered the market with substantial covering purchases.

Domestic Cotton Goods-Following the previous week's spurt in sales, trading in the gray cloth markets early in the period under review slowed down perceptibly. Later, however, active buying was resumed and prices again showed a firming trand. firming trend. Basic causes for the revival in activities were the continued steady tone of the raw cotton market, the Basic causes for the revival in activities were realization that the widespread move for curtailment will sharply cut into available offerings, reports that supplies both in distributive and consuming channels are smaller than generally believed, and growing hopes that an early reversal in the downward trend of general business may be experienced. Business in fine goods expanded materially as converters proceeded to cover their nearby requirements. Combed yarns moved in large volume, and considerable activity prevailed in carded piques and dimity stripes. Closing prices in print cloth were as follows: 39-inch 80's, 63/4c.; 39-inch 72-76's, 55/8 to 53/4c.; 39-inch 68-72's, 51/8 to 51/4s.; 381/2-inch 64-60's, 45/8c.; 381/2-inch 60-48's, 37/8 to

Woolen Goods-Trading in men's wear fabrics remained seasonally quiet. Operations of many mills continued either greatly curtailed or totally suspended, but hopes persist that early in the new year a moderate buying movement may be expected. Some additional scattered orders for tropical worsteds and gabardines came into the market. Prices held steady. Reports from retail clothing centers made a fairly satisfactory showing as recent reductions in prices released further consumer buying. Business in women's wear goods continued fairly active. Orders on goods for use in January sales events were received in gratifying volume. Growing interest existed for mannish suitings, while fleeces and shetlands continued to move in satisfactory volume. Retail sales, stimulated by the peak o the holiday demand, gave a good account.

Foreign Dry Goods-Trading in linens was seasonally inactive, the only feature of the market being the receipt of small numbers of scattered last-minute orders for gift items. Business in burlap continued quiet although a few transactions were consummated, because of the impending advance in freight rates. Domestically lightweights continued to be quoted at 3.70c., heavies at 5.05c.

# State and City Department

Specialists in

## Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO

DIRECT

314 N. Broadway ST. LOUIS

## **News Items**

Arkansas-Supreme Court Voids Bond Sale-In a decision handed down on Dec. 20 the State Supreme Court invalidated the sale on Nov. 3 of the \$240,000 revolving fund school bonds by the State Board of Education to H. C. Speer & Sons Co. of Chicago—V. 145, p. 3040—ruling that the transaction was a violation of Amendment No. 20 to the State Constitution, prohibiting bond issues pledging the faith and credit of the State without a vote of the people, according to Little Rock advices. The court ruling makes Act No. 162, Laws of 1937, authorizing such sales, unconstitutional.

We quote in part as follows from the court's opinion:

We quote in part as follows from the court's opinion:
Admittedly, the full faith and credit of the State are not pledged to the
repayment of the principal of the bonds the Board proposes to issue under
Act 162; nor, by express language, are any of the revenues of the State
pledged to the repayment of principal or interest. It is necessary, therefore, to determine whether in fact State revenues are pledged as an incident
to the repayment of pledges.

Although there are no statistics available in any current departmental
report of which this Court will take notice, showing receipts to the credit
of the permanent school fund from various sources established by the
State, it is clear that the State after crediting \$996,000 on its indebtedness
of \$1,414,500 to the permanent school fund owed a balance of \$418,500,
and from the sinking fund, interest at 5% of this obligation is being paid to
the common school fund under authority of law.

Other money accruing to the permanent school fund by virtue of enactments prior to 1933 supplied revenue additional to the corpus of State
bonds and interest thereon.

Georgia—Governor Approves \$2,000 Homestead Exemption Governor Rivers on Dec. 16 signed the \$2,000 homestead exemption bill, the first major tax relief measure of the special session of the Legislature. This measure exempts owneroccupied homes and farms of \$2,000 in State, county and county school district taxes.

We quote in part as follows from the Atlanta "Constitu-tion" of Dec. 17, which carried a lengthy report on the new Act, approved previously as a constitutional amendment by the voters in a general election:

By the voters in a general election:
Governor Rivers issued a statement with the signing of the exemption bill pointing out its benefits to the taxpayers. It is the second exemption bill signed during the week, the chief executive having approved a \$300 personal property exemption earlier in the week. While the homestead bill does not apply to city taxes or to city school taxes the \$300 personal property exemption applies to all taxes.

Various estimates have been placed on the amounts to be saved taxpayers through the exemption plan. It is estimated that about \$1,750,000 will be lopped off the State's income from ad valorem taxes.

Some estimates place the savings to taxpayers in county, municipal and county school taxes as high as \$2,500,000.

Same Assessments

The measure provides that assessments of property shall be substantially the same as they are this year. Any householder seeking the exemption must pay a fee of 50 cents for the application.

The Act specifically provides that a municipality may continue to levy taxes for the operation of an independent school district.

Valuation of property shall be upon a basis of law, which was described as market value. At present, counties are said to value homes and farms at about 40% of their value. Appeals from county assessments are to be made to the superior courts in those counties which do not have tax appeal boards.

New Jersey—Legislature Adopts Plan to Revise and Codify aw—The task of simplifying the laws of the State, which has been under way for the past 12 years, was ended successfully on Dec. 20 with the adoption by the special session of the 1937 Legislature of the report of the Commission on Revision of the Statutes, according to Trenton advices. Governor Hoffman was expected to sign the report at once, which would make effective its provisions immediately. The 3,800-page report is said to codify the State's legal set-up. Following action on the report the Legislature adjourned

The codification condenses into two large volumes all the State's laws, eliminating contradictions, inconsistent wordings and repetitions. Statutes are brought into conformity with recent judicial rulings, condensed, revised and put into the simplest terms.

The revision involved a study of all legislative enactment in 90 years and was completed at a cost of more than \$1,000,000. The work will be historic, for it will result either in the re-enactment or abolition of virtually every law adopted since New Jersey accepted its present Constitution in 1844.

▶ New Jersey—New Law Code Goes Into Use—We quote in part as follows from a Trenton dispatch to the Newark "Evening News" of Dec. 21, dealing with the first operation

of the recently completed revision of the statutes:

New Jersey operated today under a revised set of laws, but few judges or lawyers who went into court had copies.

The Legislature passed the first complete revision of statutes yesterday since 1709. After quick adoption in the House and Senate under suspension of rules, the new statutes were signed by Governor Hoffman and became effective immediately. The Legislature adjourned sine die, so no more bills can be enacted until the new session convenes Jan. 11.

Copies of the revision were being distributed today to judges, prosecutors and State departments. About 2,000 copies have been printed. They will be sold at \$35. An additional 3,000 will be ready within two months, but the index will not be completed for six months.

Preparation of the revision took 12 years and cost in excess of \$1,100,000. The new law was completed by Merritt Lane and Frank H. Sommer and includes all the 1937 statutes. It is divided into 58 titles. All future legislation will be made to fit into them. While use of the revision is expected to cause some confusion and delay at the start, experts say it will be a time-saver for lawyers after they become familiar with it. The revision also is expected to make the work of legislators easier in preparing amendments.

ments.

The revision was accepted almost on faith. While the Democrats checked sections relating to the election law and the disorderly persons Act, which was employed in Jersey City, N. J. against labor organizers, no attempt was made to check the entire revision. Several large corporations checked the sections relating to taxes.

The last revision, which was only partial, was in 1877. Since, there have been several compilations of statutes, but no attempt to classify them and weed inconsistent and obsolete laws. The revision includes only laws of general character that have some degree of permanency. Special pension, appropriation, tenure and validating Acts are listed separately and do not clutter the statute books as they have the last 60 years.

Taxpayers' Group Asks Budget Cuts-All local, county and State administrative heads were urged by the New Jersey Taxpayers Association to "consider the implications of the present business recession and its effect upon the State's financial picture" and "to cut 1938 budgets, now in process of preparation, to the bone."

This suggestion was made in a statement released at Trenton on Dec. 19 by the taxpayers group which further declared that "in spite of the unmistakable and familiar signs that certain State political leaders are now levies upon this already overburdened State, indications are multiplying that the fight against new taxation will be continued militantly and that public opinion in New Jersey will insist upon drastic economies before consideration of any new sources of revenue."

New York, N. Y.—Board of Aldermen Corrects Error in Vetoed Budget—The Board of Aldermen, which will be superseded on Jan. 1 by the City Council, under the new charter which becomes effective on that date, held its last meeting on Dec. 21. Unless it should be called into extra session unexpectedly, it thus ended an existence of almost three centuries as the Common Council and under its present name. The said Board, as its last official act, corrected a typo-graphical error in a resolution on which Mayor La Guardia based his recent veto of the budgets for 1938 and the first six months of 1939, as noted in these columns. It was believed that this action put an end to the discussion over the budget of \$589,980,576.64. Under the charter, it must be certified by the Mayor and the Comptroller and filed with the City Clerk by Dec. 31.

Sinking Fund Commission Holds Final Meeting—The Sinking Fund Commission, which goes out of existence on Jan. 1 because of the new city charter, held its final meeting at City Hall on Dec. 22 after a legislative life of 129 years.

City Hall on Dec. 22 after a legislative life of 129 years.

Mayor F. H. LaGuardia, in reviewing the Commission's history, said it was formed in 1808 to have the custody and control of the city's funds at a time when the seat of government was largely in the Board of Aldermen. In recent years, the Commission has managed the large sinking funds of the city, as well as its real estate transactions and certain types of public improvement which involved the purchase of land.

The duties of the Sinking Fund Commission are transferred by the new charter to the Board of Estimate and the Comptroller. The Mayor said yesterday that he has planned the appointment of a new committee by the incoming Board of Estimate which will work with the Comptroller on sinking fund matters. This committee would eliminate many of the long hearings which have in the past consumed the time of the board.

New York State—U. S. Supreme Court Upholds Mortgage Moratorium Laws—The United States Supreme Court has decided with finality that the mortgage moratorium laws of the State passed as emergency measures in July, 1933, and since extended by the State Legislature to July 1, 1938, are constitutional. In an order dismissing the appeal attacking the constitutionality of the statutes, the Court said on Dec. 20: "The Federal Constitution does not undertake to construct the power of a State to determine by what process control the power of a State to determine by what process legal right may be asserted or legal obligations be enforced, provided the method of procedure gives reasonable notice and affords fair opportunity to be heard before the issues are decided."

The Court refused to interfere with a decision by the New York Court of Appeals sustaining a section of the 1933 State mortgage moratorium law, which placed a limitation on the collection of deficiency judgments after foreclosure on real estate. In a formal order the tribunal dismissed an appeal from the judgment of the State court, which in turn had dismissed an attack on the legislation by Marian S. Honeyman, of New York.

It is thought that the decision may pave the way to permanent mortgage moratorium legislation now being considered by the State Legislature. Such legislation is considered to be needed because the present Act of 1933 applied only to mortgages made prior to July 1, 1932, it is said.

New York State—Legislature Adopts New York City Code—The new administrative code for New York City was approved on Dec. 23 by the special session of the Legislature after a day of wrangling. The vote in the Senate is reported to have been 40 to 0, and in the Assembly we understand the count was 104 to 9, with one member not voting. The bill was forwarded to Governor Lehman for his signature before becoming effective on Jap. 1 1938, simultaneously before becoming effective on Jan. 1 1938, simultaneously with the new city charter.

The administrative code supplements the charter and implements it, and consists of a recodification and reclassification of existing law applying to the city. While it makes no changes in substantive law, the code does reconcile some existing legislation with the new charter. It contains several amendments and saving clauses, designed to protect the interests of the State and the counties if any mistakes should subsequently be discovered. A declaration of legislative intent was appended to the bill, explaining that no new law was being created, but that the organic law of the city was being restated in a modern, compact form.

Oklahoma-\$35,000,000 Road Note Law Held Unconstitutional-The State Supreme Court in a five-to-four decision on Dec. 21 ruled unconstitutional the \$35,000,000 State road note law enacted by the 1937 Legislature, according to Oklahoma City press dispatches. The opinion is said to have been written by Chief Justice Monroe Osborn.

The law is stated to have been declared invalid on the ground that it violated a constitutional provision that bonded debt in excess of \$400,000 cannot be created without a vote of the people.

A special dispatch from Oklahoma City to the "Wall Street Journal" of Dec. 22 reported in part as follows on the above

The law in question authorized the Highway Commission to issue \$10,-000,000 in notes this year and a similar sum next year, with remaining \$15,-000,000 to be approved by 1939 Legislature before issue.

The court decision continues an extra \$4,000,000 yearly highway construction and maintenance fund instead of being diverted to retire road notes. High court also, in another opinion, upheld Oklahoma County District Court decision, refusing to grant an injunction to prevent State Auditor and Treasurer from issuing and paying warrants in excess of estimated revenues. The court ruled courts cannot veto valid Acts of the Legislature could earmark gasoline tax revenues to pay note issue there would be nothing to prevent future Legislatures from plunging the State into indebtedness and pledge so many taxes the general Government would have difficulty operating.

Pennsylvania—Homestead Tax Exemption Amendment Defeated—At the general election held on Nov. 2 the voters of the State rejected a proposed constitutional amendment calling for the exemption of homesteads from taxation, according to the "State Fiscal News."

Rhode Island—Homestead Tax Exemption Defeated—The 1937 State Legislature failed to pass on a constitutional amendment exempting homesteads from taxation, approved by the 1936 session, according to the "State Fiscal News." The Rhode Island statutes require that constitutional amendments be passed by two legislative sessions before being presented to the people for a vote, therefore the proposal has been voided for the present.

United States—Gasoline Leading Revenue Producer for States—In a compilation of revenue producing sources of the various States for the fiscal year ending in 1937 the Tax Policy League finds that the States collected \$2,752,955,850 from all types of taxes and that gasoline, general sale, net income, and motor vehicle taxes, in the order named, are the big four producers among States levies. Property, alcoholic beverage and inheritance taxes follow in that order, but well below the first four. Chain store, soft drinks, poll, and oleomargarine taxes were unimportant in comparison with other levies.

The compilation includes 47 States. Idaho was omitted inasmuch as its revenues are compiled biennially instead of annually. The yield of the above mentioned taxes in the 47 States was as follows: Gasoline, \$704,-920,691; general sales, \$414.593,637; net income, \$360.518,753; Motor vehicle, \$313,462,175; property, \$219,242,320; alcoholic beverages, \$189,-826,787; Inheritance, \$109.530,808; Chain store, \$5,045,943; Soft drinks, \$3,217,538; Poll, \$3,822,642; and oleomargarine, \$301,759.

New York leads the States with a tax income of \$420,797,851. Next in order are Pennsylvania, \$220,972,122; California, \$217,861,673; Ohio, \$176,922,231 and Illinois, \$175,520,989. At the other end of the scale are Nevada, Vermont, Wyoming, Utah and Delaware, all of which had tax incomes of less than \$10,000,000.

## **Bond Proposals and Negotiations ALABAMA**

ALABAMA, State of—BONDED DEBT STATEMENT—We have just received the following information from the office of the State Treasurer:

Total	Sept. 30, '36	Sept. 30, '37
Total	\$73,100,000	\$71,020,000

Made Up as Follows:

Issue Highway bonds, first issue (paid from automobile licenses)
Highway bonds, second issue (paid from 2c. gaso-

fund) 9,750,000 Renewal bonds & fund. bonds (paid from gen. fund) 8,557,000

Renewal bonds & fund. bonds (paid from gen. fund) 8,557,000 8,557,000

\* As of Nov. 9, 1937, an additional \$416,000 of this issue was retired by sinking fund.

\*Memo—In addition to the above, there were outstanding on Sept. 30, 1937, \$1,250,000 gasoline tax warrants (payable from the gasoline tax fund, \$250,000 quarterly with interest at 3%); also \$3,151,000 Alabama State Bridge Corporation bonds on which interest of \$130,380 was paid from Oct. 1, 1936 to Sept. 30, 1937 (payable by the Highway Department from proceeds of the gasoline tax). As of July 1, 1937, the Alabama State Bridge Authority took over the Cochran Bridge at Mobile, issuing therefor \$2,145,-000 20-year 4% bonds, interest on which (\$85,800 annually) is paid by the Highway Department from proceeds of the gasoline tax.

\*Principal and Interest Payments. Bonded Debt.

Principal and Interest Payments, Bonded Debt, Oct. 1, 1936 to Sept. 30, 1937

Issue—	Principal Retired	Revenue Available	Interest Due
Highway bonds, first issue	\$500,000	\$2,812,219	\$734,780
Highway bonds, second issue	600,000	4,378,146	903,305
Refunding bonds	*805,000	2,009,865	639,405
Harbor bonds	175,000	<b>x414</b> ,563	414,563
Renewal bonds and funding bonds			339,720
* Maturities, \$255,000; retired by s			

amount transferred to the State by the Botta Board for payment of the harbor bonds.

Note—The renewal bonds and funding bonds are payable from the general fund, which, however, has numerous other uses, so that no comparison is possible.

N. B.—The foregoing figures were taken from the books of the State Treasurer and the State Comptroller as of Sept. 30, 1937. Full details will

appear in the reports of Charles W. Lee, State Comptroller, and John Brandon, State Treasurer.

Prepared by:
W. Barrett Brown,
Fiscal Consultant.

W. W. Brooks,
Financial Secretary to the Governor.

ANNISTON, Ala.—BOND SALE POSTPONED—It is stated by W. T. Morton, City Clerk, that the sale of the \$50,000 not to exceed 5% semi-ann. improvement bonds, which had been scheduled for Dec. 23, as noted here—V. 145, p. 3997—has been postponed because of an error in the notice of sale and an inaccurate scale of maturities.

CONECUH COUNTY (P. O. Evergreen), Ala.—BOND SALE—The County Board of Revenue recently sold an issue of \$35,000 4% refunding bonds to Marx & Co. of Birmingham at par plus a premium of \$101, equal to 100.288.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE—The \$467,500 issue of road construction warrants offered for sale on Dec. 22—V. 145, p. 3997—was awarded at public auction to a group of local investment houses headed by Watkins, Morrow & Co. of Birmingham, as 3¼s, paying a price of 99.64, a basis of about 3.80%. Due on Jan. 1 as follows: \$39,000 from 1941 to 1951, and \$38,500 in 1952.

Warrants Offered for Investment—The successful bidders reoffered the above warrants for general subscription at prices to yelld from 2.50% on the 1941 maturity to 3.75% on the final maturity.

MONTGOMERY, Ala.—BONDS AUTHORIZED—On Dec. 14 the Board of Commissioners adopted an ordinance providing authority for the issuance of \$187,000 refunding bonds.

TARRANT, Ala.—BOND REFUNDING AUTHORIZED—The City Council adopted an ordinance on Dec. 9 authorizing refunding of \$469,000 general obligation bonds setting the date of maturity in 1967.

The bonds were refunded in 1933 extending the maturity date 15 years at 6% interest. Under the ordinance now adopted, the bonds will bear 3% interest for the first five years, 4% interest for the second five years, and 4½% interest the remaining 20 years.

The Council pledged \$6,000 a year from the general fund for retiring this indebtedness. This makes \$14,000 a year, the Council has pledged as the city gas tax, amounting to approximately \$8,000 a year, was appropriated to this purpose in 1933.

#### ARIZONA

MESA, Ariz.—BOND SALE—The city has sold an issue of \$125,000 serial refunding bonds to a syndicate headed by Seasongood & Mayer of Cincinnati. Of the bonds, \$60,000 maturing from 1948 to 1952 will bear interest at 4½%, and \$65,000, running from 1953 to 1957 at 4½%. A syndicate headed by Boettcher & Co. of Denver bid 100.66 for 4½s.

### ARKANSAS BONDS

Markets in all State, County & Town Issues

## SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

#### **ARKANSAS**

ALMA SCHOOL DISTRICT (P. O. Alma) Ark.—BOND ISSUANCE AUTHORIZED—The State Board of Education is reported to have granted permission to the district to increase its indebtedness by \$6,000 over the 7% limit on assessed valuation in order to qualify for Public Works Administration funds.

LITTLE ROCK, Ark.—BONDS SOLD TO PWA—The \$418,000 issue of 4% semi-ann. municipal auditorium bonds offered for sale on Dec. 20—V. 145, p. 3998—was purchased at par by the Public Works Administration. Dated Feb. 1, 1937. Due from Aug. 1, 1940 to 1966. It is stated that the bonds will be delivered in blocks of \$100,000 and will be amortized by a one-mill tax levy authorized at a special election last January.

LITTLE ROCK, Ark.—BOND OFFERING—It is stated by Mayor R. E. Overman that he will receive sealed bids until Jan. 10, for the purchase of two issues of bonds aggregating \$40,000, as follows: \$25,000 public library, and \$15,000 park improvement bonds.

MORRILTON SCHOOL DISTRICT (P. O. Morrilton) Ark.—BOND ISSUANCE APPROVED—The State Board of Education is said to have approved the issuance of a total of \$201,000 refunding bonds.

BOND ELECTION—It is reported that an election will be held on Jan. 8 to vote on the issuance of \$201,000 in refunding bonds.

VAN BUREN SCHOOL DISTRICT (P. O. Van Buren) Ark.—BONDS APPROVED—The State Board of Education approved the issuance of \$16,500 in 4% refunding bonds, according to report.

### CALIFORNIA

CALIFORNIA (State of)—WARRANT SALE—On Dec. 21 an issue of \$2,250,000 registered general fund warrants was awarded to the Anglo-California National Bank, the Bankamerica Co., the American Trust Co., all of San Francisco, and the Capitol National Bank, Sacramento, on a 0.75% interest basis, plus a premium of \$984.71. The warrants, dated Dec. 23, 1937, are issued for unemployment relief. An estimate of the State's revenues indicates that the warrants will be called for payment on or about June 1, 1938.

DALY CITY, Calif.—BOND OFFERING—B. C. Ross, City Clerk, will receive bids until 8 p. m. Dec. 29 for the purchase of \$3,000 5% Colma Area fire prevention bonds. Denom. \$500. Dated Jan. 1, 1938. Cert. check for \$300 required.

KERN COUNTY (P. O. Bakersfield), Calif.—ROSEDALE SCHOOL BOND SALE—The \$20,000 issue of Rosedale Union School District bonds offered for sale on Dec. 20—V. 145, p. 3848—was awarded to Kaiser & Co. of San Francisco, as 3¼s, paying a premium of \$68.80, equal to 100.344, a basis of about 3.19%. Dated Nov. 29, 1937. Due from 1938 to 1947 incl.

basis of about 3.19%. Dated Nov. 29, 1937. Due from 1938 to 1947 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—PASADENA
SCHOOL BONDS SOLD—The \$20,000 school building bonds of Pasadena
City School District, offered on Dec. 21—V. 145, p. 3998—were awarded
to F. E. Harris & Co. of Los Angeles as 2½s, at par plus a premium of \$47,
equal to 100.235, a basis of about 2.48%. Dated Feb. 1, 1934. Due Feb. 1
as follows: \$1,000, 1939 to 1950; and \$2,000, 1951 to 1954. Weeden & Co.
of San Francisco bid a premium of \$47.50 for 2¾% bonds.

MARIN COUNTY (P. O. San Rafael), Calif.—SANRAFAEL SCHOOL
District on Jan. 11 to vote on the question of issuing \$105,000 building
bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.— ETIWANDA SCHOOL BOND BIDS—The following is an official tabula-tion of the bids received for the \$75,000 Etiwanda School District building bonds awarded on Dec. 13 to Blyth & Co. of San Francisco, as already

noted in detail in these columns:	Percent		Premium
x Blyth & Co	- 3%	1938-52	\$57.00
Weeden & Co	- 3%	1938-46	
n ooden to overest the contract to	3 1/4 %	1947-52	13.00
Dean Witter & Co	- 31/2%	1938-52	801.00
Redfield & Co	- 3 3/4 %	1938-52	610.00
Redfield & Co- Lawson, Levy & Williams and Kaiser & C	0- 416%	1938-41	
Liambon, 2013 of 11 minutes and 200 minutes and	31/2 6%	1942-52	41.00
William R. Staats Co	4 16 %	1938-41	
William IV. Dunie College	3%	1942-52	69.00
Bankamerica Co	4160%	1938-41	
Dankamorioa Corresionado	31/20%	1942-52	7.50
x Successful bid.	076 70		

RIVERDALE PUBLIC UTILITY DISTRICT (P. O. Riverdale), Calif.—BOND OFFERING—Amelia E. Freddi, District Clerk, will receive bids until 8 p. m. Jan. 14 for the purchase of \$26,000 6% bonds. Denom. \$1,000. Cert. check for \$1,000. required.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING NOT SCHEDULED—In connection with the \$2,850,000 airport and the \$1,600,000 hospital bonds approved by the voters on Nov. 2, as noted in these columns, it is stated by J. 8. Dunnigan, Clerk of the Board of Supervisors, that the bonds are not printed as yet and none are to be sold until budgets are received from the Health Department and the Public Utilities Commission. He states that engineering plans are now being made for the projects covered by these bonds.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—HALF MOON BAY SCHOOL BONDS DEFEATED—At the election held on Dec. 14, the voters defeated a proposal to issue \$150,000 in Half Moon Bay School District construction bonds, according to the County Clerk.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—BOND ELECTION SCHEDULED—It is stated that an election has been scheduled tentatively for Feb. 1 in order to vote on the proposed issuance of \$1,800,000 in San Jose High School District building purchase bonds.

SIERRA COUNTY (P. O. Downieville), Calif.—SIERRA SCHOOL OFFERING DEFERRED—In connection with the report given in these columns in October, that \$30,000 Sierra School District building bonds had been approved by the voters, it is stated by the Deputy County Clerk that the offering of these bonds has been held up pending a new election.

VENTURA COUNTY (P. O. Ventura), Calif.—NORDHOFF SCHOOL BONDS VOTED—The residents of Nordhoff Union Grammer School District recently approved a proposal to issue \$35,000 school building bonds.

#### COLORADO

BOULDER, Colo.—BONDS CALLED—The City Treasurer is said to have called for payment on Jan. 1, the following bonds:
Bridge construction, series of 1928, Nos. 1 to 4.
Water works, series of 1928, Nos. 1 to 16.
Dated Jan. 1, 1928. Due on Jan. 1, 1943, optional on Jan. 1, 1938.

GRAND VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Grand Junction), Colo.—BONDS VOTED—It is now reported by the District Secretary that the \$38,500 3\frac{3}{4}\% school building bonds sold to a group composed of the J. E. Nolan Investment Co., O. F. Benwell, and Amos C. Sudler & Co., all of Denver, subject to the approval of the voters, as reported in these columns last May—V. 144, p. 3542—were ratified at the election. Due from 1939 to 1963.

GUNNISON COUNTY (P. O. Gunnison), Colo.—WARRANTS CALLED—It is said that all warrants registered up to and including Sept. 15, 1937, of the road and bridge fund, were called for payment at the County Treasurer's office on Dec. 15.

WALSENBURG, Colo.—BOND CALL—It is reported that a total of \$150,000 5% water bonds, dated Jan. 1, 1923, numbered from 1 to 150, should be presented on the maturity date, Jan. 1, 1938, to the International Trust Co. of Denver. The last maturing coupon should be presented direct to the City Treasurer.

#### CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND SALE—The \$760.000 2½% coupon or registered sewage treatment plant and intercepting sewer bonds offered on Dec. 20—V. 145, p. 3689—were awarded to Estabrook & Co. of New York, and Putnam & Co. of Hartford, jointly, at a price of 102.71, a basis of about 1.965%. Dated Jan. 1, 1938 and due \$38,000 on Jan. 1 from 1939 to 1958 incl.

Other bids were:

Sundicate Head	Price Bid
Syndicate Head	
Lazard Freres & Co., New York.	102.42
Goldman, Sachs & Co., New York	102.279
R. L. Day & Co., New York	102.199
Chemical Bank & Trust Co., New York	102.018
J. & W. Seligman & Co., New York	
Brown, Harriman & Co., New York	
Edward B. Smith & Co., New York	101.9099
Bankers Trust Co., New York	101.841
Shields & Co., New York	101.6843
Halsey, Stuart & Co., New York	101.603
Lehman Bros., New York	101.59
Chase National Bank, New York	101.559

NEW HAVEN, Conn.—NOTE SALE—The \$300,000 tax anticipation notes offered on Dec. 22 were awarded to Chace, Whiteside & Co. of Boston on a .15% interest basis. Dated Dec. 28, 1937 and payable Feb. 4, 1938. The Bank of the Manhattan Co. of New York bid .17% interest, plus a premium of \$3.35.

The \$300,000 tax anticipation notes were also bid for by the Chase National Bank of New York, which bid a rate of 0.18%, plus \$1 premium.

National Bank of New York, which bid a rate of 0.18%, plus \$1 premium.

NORWALK, Conn.—BOND OFFERING—LeRoy D. Downs, City Clerk, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of \$325,000 not to exceed 5% interest coupon or registered Concord-Knudsen school bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$16,000 from 1939 to 1953 incl. and \$17,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of %. Principal and interest (J. & J.) payable at the Bank of the Manhattan Co., New York, or at the South Norwalk Trust Co., South Norwalk, or at the First National Bank of Boston. The genuineness of the signatures and seal on the bonds will be certified by the South Norwalk Trust Co., South Norwalk. A certified check for 1% of the bonds bid for, payable to the order of the City Trasaurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

### FLORIDA BONDS

## Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

#### **FLORIDA**

The two issues of 6% semi-ann. bonds aggregating \$20,000, offered on Dec. 20—V. 145, p. 3530—were not sold as no bids were received, according to the Clerk of the Board of Public Instruction. The issues are divided as

follows: \$10,000 Special Tax School District No. 23 bonds. Due from June 30, 1939 to 1967. 10,000 Special Tax School District No. 19 bonds. Due from June 30, 1939 to 1967. Dated July 1, 1937.

Dated July 1, 1937.

WHIALEAH, Fla.—BOND REFUNDING PLAN SCHEDULED—In a letter dated Dec. 22, we are informed by Mayor Carl Ault that the firm of Corrigan, Miller & Co., Inc., Ingraham Bldg., Miami, has been appointed as fiscal agent for the purpose of refunding the city's present outstanding bonded indebtedness. Mr. Ault's letter continues as follows:

The present indebtedness amounts to approximately \$837,000 in principal and \$300,000 in defaulted interest which will be refunded on an adjusted basis of 3% for the period covered by the default.

The refunding plan calls for the issuance of 30-year callable bonds dated Jan. 15, 1938, all of said bonds to bear interest at the rate of 3% per annum for the first three years after date thereof.

31½% per annum for the next succeeding five years.

4% per annum for the next succeeding 12 years, and 5% per annum for the next succeeding 10 years.

Corrigan, Miller & Co. stated they expect to start validation of the refunding bonds within 10 to 20 days. The refunding plan is to become operative when 75% of the bondholders have consented to or deposited their bonds with the exchange agent.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 19 (P. O. Tampa), Fla.—BOND SALE—The \$37,000 issue of 4% coupon seni-ann. school bonds offered for sale on Dec. 20—V. 145, p. 3848—was purchased at par by the Federal Government according to the Clerk of the Board of Public Instruction. Dated Sept. 1, 1937. Due fron Sept. 1, 1939 to 1962 incl.

JACKSONVILLE, Fla.—BOND SALE—The \$205,000 issue of coupon refunding bonds. Issue of 1938, offered for sale on Dec. 20—V. 145, p. 3689—was awarded to a syndicate composed of the Trust Co. of Georgia, Atlanta: the Harris Trust & Savings Bank, of Chicago; the Mercantile Trust Co. of Baltimore, and Childress & Co. of Jacksonville, as 3s, at a price of 100.637, a basis of about 2.955%. Dated Jan. 1, 1938. Due \$125,000 on Jan. 1, 1952, and \$80.090 on Jan. 1, 1953.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds at prices to yield 2.80% on the earlier maturity, and 2.85% on the final maturity.

and 2.85% on the final maturity.

LAKELAND, Fla.—R TPORT ON PRESENT CONDITION OF BOND DEFAULT—In connection with the report carried in these columns that the State Supreme Court on Nov. 16 had invalidated the city's \$6,557,000 refunding bond issue—V. 145. p. 3530—we communicated with A. R. Carver, City Attorney, and under date of Dec. 20 he advised us as follows:
"On account of your interest in the Lakleland, Fla., debt situation, I beg to advise you that under date of Nov. 16 the Supreme Court of Florida reversed the order of the Circuit Court, validating Lakeland's refunding bonds, and the case was remanded for further appropriate proceedings.
"Suggested amendments have been submitted to New York approving counsel and it is now anticipated that amended proceedings will be under way in a few days and that it will not be long before the Supreme Court is again requested to review the proceedings as an ended.
"In the meantime creditors are urged to continue their cooperative spirit with the city in this refunding plan.
"As soon as it can be fairly determined as to when refunding bonds will be available you will receive further notice from this office.
"In the meantime any requests or suggestions from you will be given prompt attention."

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Bronson), Fla.—BONDS DEFEATED—At the election held on Dec. 20—V. 145, p. 3848—the voters rejected the proposal to issue \$35,000 in school building bonds, we are informed.

MIAMI, Fla.—DETAILS ON CERTIFICATE SALE—In connection of the \$42,000 to the state with the state we the processition of the \$42,000 to the state with the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition of the \$42,000 to the state we the processition o

V. 145, p. 3848—the voters rejected the proposal to issue \$35,000 in school building bonds, we are informed.

MIAMI, Fla.—DETAILS ON CERTIFICATE SALE—In connection with the sale by the Reconstruction Finance Corporation of the \$433,000 water plant revenue certificates to the Equitable Securities Corp. of Nashville, as noted in these columns recently—V. 145, p. 3869—it is stated by the Chief Accountant that the certificates were sold at a price of 101.0J, a basis of about 3.80%, on the issues divided as follows:
\$223.000 water revenue certificates, 4% ist lien. Dated Nov. 1, 1933. Due as follows: \$40,000 in 1938; \$41.000, 1939; \$45,000, 1940 and 1941; \$35,000, 1942, and \$17,000 in 1944.

210,00J water revenue certificates, 4% 2d lien. Dated Dec. 1, 1935. Due as follows: \$10.000, 1938 to 1945; \$15,000, 1946 to 1951, and \$20,000, 1952 and 1953.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 47 (P. O. Bartow), Fla.—BOND OFFERING—It is stated by C. I. Hollingsworth, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on Jan. 12 for the purchase of a \$25,000 issue of 4% school bonds. Due on Aug. 1 as follows: \$1,000, 1940 to 1944, and \$2,000, 1945 to 1954. Prin. and int. (F. & A.) payable at the office of the Superintendent of the Board, or at the Chase National Bank, New York. The issue will be sold as a whole and not in fractional parts. These bonds were approved by the voters on July 27 and have been validated by a Circuit Court decree. They will be sold subject to the approving opinon of Caldwell & Raym ond of New York, and will be delivered as soon after the sale as they can be prepapred. A certified check for \$1,500 must accompany the bid.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT No. 8 (P. O. Sarasota), Fla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 18, by T. W. Yarbrough, Secretary of the Board of Public Instruction, for the purchase of a \$35,000 issue of 4% coupon building bonds. Denom. \$500. Dated Jan. 1, 1938. Due on Jan. 1 as follows:

SUMTER COUNTY (P. O. Bushnell), Fla.—BOND TENDERS INVITED—It is stated by C. M. Winton, Chairman of the Board of County Commissioners, that he will receive sealed offerings until 10 a. m. on Jan. 4 of county road and bridge refunding bonds, dated July 1, 1932: County-wide District No. 2. The an ount of bonds to be purchased will be determined by the above Chairman. Offerings must be firm for at least 10 days or the same will not be considered.

#### GEORGIA

CEDARTOWN, Ga.—PURCHASER—The \$44,000 sewage disposal plant bonds sold by the city recently were taken by Wyatt, Neal & Waggoner of Atlanta. The price was par plus a premium of \$6,234.80, equal to 114.17.

SAVANNAH, Ga.—BOND BILL PASSED BY LEGISLATURE—It is stated by J. F. Sullivan, Clerk of the Council, that a bill has been approved by the Legislature authorizing the issuance of \$1,000,000 in refunding bonds.

#### IDAHO

IDAHO FALLS, Idaho—CORRECTION—It is now reported that the \$29,500 refunding bonds which are being called for payment on Jan. 1, on which date interest will cease, as noted in these columns recently—V. 145, p. 3848—bear interest at 4¼%, not 4¼%, as previously stated.

IDAHO, State of—SUPPLEMENTAL LIST ON MUNICIPAL DEFAULTS—In connection with the report given in our issue of Dec. 18, on the municipalities and districts in the State which have been in default, the following list of officers of the various units involved under that report is furnished by Myrtle P. Enking, State Treasurer:

Counties

Teton—L. W. Hastings, County Auditor, Driggs, Idaho.

Teton—L. W. Hastings, County Auditor, Driggs, Idaho.

Cities and Towns (General Obligations)

Driggs-A. W. Clark. Lava Hot Springs-Ben Chapin. Cities and Towns (Special Assessments)

Caldwell—Cleve Groome, City
Attorney.
Filer—Frank E. Albin.
Glenns Ferry—G. T. Mosgrove.
Idaho Falls—Lee Walker.
Kellogg—H. E. Rullman, Clerk.
Lewiston—John P. Roos Jr.
Mullan—J. W. Hutchins.
Other

Ctal Assessments)

Nampa—Geo. H. Shellabarger.

Pocatello—J. Ward Green.

St. Anthony—Cora Jackson.

Soda Springs—Leslie Stewart.

Twin Falls—M. J. Sweeley.

Wallace—C. A. Magnuson, T.eas.

Weiser—D. A. Kramer, Clerk.

Other Districts

Boundary Co., Drainage Dist. No. 6—R. M. Bowell.
Boundary Co., Drainage Dist. No. 8—O. C. Wilson, Atty.
Boundary Co., Drainage Dist. No. 12—A. J. Kent, Sec.
Gem Irrigation Dist.—J. H. Nettleton, Co. Aud., Murphy. Ida.
Lewiston Orchards Irrigation Dist.—Philip Weisgerber, Co. Aud., Lewsiton, Ida. Mud Lake Irrigation Dist.—Wm. Sauer, Co. Aud., Rigby, Idaho.

IDAHO, State of—BOND CALL—Myrtle P. Enking, State Treasurer, is said to be calling for payment on Jan. 1 a total of \$659.871.75 State bonds and coupons. The bonds to be redeemed are reported to include \$149,000 State highway, and \$90,000 Capitol Building bonds. The coupons on other bonds will amount to \$20.871.75. Coupons on Hillsdale Irrigation District bonds will amount to \$5.640, and coupons on American Falls Reservoir District bonds will aggergate \$61,830.

#### ILLINOIS

**BELLEVILLE**, III.—BOND SALE—The city has sold \$582,000  $3\frac{1}{4}$ % wer bonds to H. C. Speer & Sons Co. of Chicago at par.

CHAMPAIGN, III.—BONDS VOTED—The voters of the city recently approved a proposition calling for the issuance of \$35,000 fire department equipment bonds.

KNOX COUNTY (P. O. Galesburg), Ill.—CURRENT TAXES 96% COLLECTED—County has collected 96.2% of its current taxes, according to announcement by County Treasurer William G. English. The sum which has been taken in—\$1,620,310—is the best collection figure in a number of years. With addition of back taxes, the year's total is 99.9%. The books show about \$200,000 in delinquent taxes for all years. To increase collections from delinquents, the Treasurer is planning to establish receiverships on property in the new year.

MACON COUNTY (P. O. Decatur), Ill.—BOND OFFERING—Lawrence Tangney, County Clerk, will receive sealed bids until noon on Feb. 1 for the purchase of \$500,000 court house bonds. They will be issued subject to result of the vote at the primary election in April.

PHILADELPHIA, III.—BOND SALE DETAILS—The \$45,000 road bonds purchased by Vieth, Duncan, Worley & Wood of Davenport, as previously reported in these columns—V. 145, p. 3999, were sold as 41/4s, at par, and mature in 1947.

TREMONT, III.—BONDS SOLD—An issue of \$5,600 4½% fire equipment bonds was sold to Negley, Jens & Rowe of Peoria, at par. They mature in 1944.

WILL COUNTY SCHOOL DISTRICT NO. 88, III.—BOND SALE DETAILS—The \$58,800 4½% school site improvement bonds sold last October to Lewis, Pickett & Co. of Chicago, as previously reported in these columns, mature \$8,400 from 1940 to 1946, both incl.

#### INDIANA

FAIRFIELD SCHOOL TOWNSHIP (P. O. Auburn), Ind.—MA-TURITY—The \$22,200 bonds recently awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 4s, at 106.43, as previously noted in these columns—V. 145, p. 3999—mature in 15 years.

columns—V. 145, p. 3999—mature in 15 years.

FORT WAYNE, Ind.—PLANS \$3,000,000 MUNICIPAL DISPOSAL PLANT—Officials and the City Council are studying plans for construction of a municipal sewage disposal plant, together with necessary intercepting and trunk sewers, at a cost no greater than \$3,000,000, all to be financed through issuance of revenue bonds. Previous plans for the project were founded on expectations of Public Works Administration aid, which would have cost the city about \$3,000,000 anyway, officials estimated.

The revenue bonds which the city proposes to issue will not be sold as direct city obligations, according to City Attorney Walter E. Helmke. It is his belief that maturity of the bonds may be 30 to 40 years and that an interest rate of from 5 to 4% can be established on the securities. Amortization of the bonds will depend upon revenues raised through an assessment on water consumers.

IEFEERSONVILLE, Ind.—BOND SALE—The issue of \$67,436,30

JEFFERSONVILLE, Ind.—BOND SALE—The issue of \$67.436.30 4½% judgment funding bonds offered on Dec. 21—V. 145, p. 3849—was awarded to A. S. Huyck & Co. of Chicago, at par plus a premium of \$25, equal to 100.03, a basis of about 4.49%. One bond for \$436.30, others \$500 each. Due 10 bonds each year, the first payment on Jan. 1, 1939.

NAPPANEE, Ind.—BOND OFFERING—Lester M. Deisch, City Clerk-Treasurer, will receive bids until 7:30 p. m. Dec. 23, for the purchase at not less than par of \$9,241.46 coupon judgment funding bonds. Bidders are to name rate of interest, in a multiple of ½%, but not to exceed 4%. Denom. \$500, except one for \$241.46. Dated Oct. 15, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the State Bank of Nappanee. Due \$500 each six months from Jan. 1, 1939 to July 1, 1947, and \$241.46 Jan. 1, 1948. Certified check for \$500, payable to the city, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished by the city.

olis will be furnished by the city.

OTTER CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Holton), Ind.—BOND: SALE—The issue of \$21,000 school building bonds offered Dec. 17—V. 145, p. 3690—was awarded to the Ripley County Bank of Osgood, as 3s, at par plus a premium of \$250, equal to 101.19, a basis of about 2.82%. Dated Nov. 1, 1937 and due as foliows: \$1,680 Jan. 1 and \$840 July 1, 1940, and \$840 on Jan. 1 and July 1 from 1941 to 1951, incl. PIKE TOWNSHIP SCHOOL TOWNSHIP (P. O. Augusta), Ind.—BOND SALE—The issue of \$80,000 school building bonds offered on Dec. 10—V. 145, p. 3531—was awarded to the City Securities Corp. of Indianapolis, as 2½s, at par plus a premium of \$328, equal to 100.41, a basis of about 2.69%. Dated Dec. 1, 1937 and due as follows: \$3,000, July 1, 1939; \$3,000, Jan. 1 and July 1 from 1940 to 1951 incl.; \$3,000, Jan. 1 and \$2,000, July 1, 1952.

ROACHDALE, Ind.—BONDS SOLD—The Indianapolis Bond & Share

ROACHDALE, Ind.—BONDS SOLD—The Indianapolis Bond & Share Corp. of Indianapolis purchased last July an issue of \$12,000 4% water works revenue bonds at a price of 98.50, a basis of about 4.23%. Dated Jan. 1, 1937. Due \$1,000 each year from 1938 to 1949 inci. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE—The issue of \$100,000 courthouse refunding bonds offered Dec. 20—V. 145, p. 3690—was awarded to Halsey, Stuart & Co., Inc., as 2½s, at 100.542, a basis of about 2.15%. Dated Jan. 3, 1938 and due \$5,000 each six months from July 3, 1939, to Jan. 3, 1949. The bankers made public reoffering of the issue at prices to yield from .90% to 2.25%, according to

other bids; Bidder— Other bids:
Bidder—
Old National Bank, Evansville, and First National
Bank of Chicago, jointly.
Citizens National Bank, Evansville.
Brown Harriman & Co., Inc., Chicago.
Channer Securities Co. Chicago.
Bryan R. Slade & Co., Evansville, and City Securities Corp., Indianapolis, jointly.
Stranahan, Harris & Co., Inc. Toledo.
John Nuveen & Co., Chicago.

214 %  $\begin{array}{c} 100.298 \\ 100.117 \\ 100.069 \\ 101.078 \end{array}$  $\begin{array}{c} 100.678 \\ 100.635 \\ 100.203 \end{array}$ 

### IOWA

AGENCY SCHOOL DISTRICT (P. O. Agency), Iowa—BOND SALE—The \$22,000 school building bonds offered on Dec. 21—V. 145, p. 3849—were awarded to W. D. Hanna & Co. of Burlington as 3s at par plus a premium of \$255, equal to 101.159, a basis of about 2.88%. Dated Nov. 1,

1937. Due yearly as follows: \$1,000, 1940 to 1946; \$1,500, 1947; \$1,000, 1948 and 1949; \$1,500, 1950 and 1951; \$1,000, 1952, and \$1,500, 1953 to 1957. The Polk-Peterson Corp. of Des Moines offered a premium of \$250 for 3% bonds.

AUDUBON COUNTY (P. O. Audubon), Iowa—BONDS AUTHOR-IZED—The Board of Supervisors recently authorized the issuance of \$48,000 drainage district funding bonds.

CEDAR FALLS, Iowa—BONDS SOLD—An issue of \$6,000 improvement bonds was purchased on Dec. 22 by the Union Bank & Trust Co. of Cedar Falls, as 3s, paying a premium of \$30, equal to 100.50, reports the City Clerk.

On the same date an issue of \$25,943.12 street improvement bonds was purchased by the Carleton D. Beh Co. of Des Moines, as 5s, paying a premium of \$10, equal to 100.03, according to the above official.

ELDORA, Iowa—BONDS VOTED—The (voters of Eldora have given their approval to a proposition calling for the issuance of \$36,000 hospital bonds.

GRINNELL, Iowa—BOND SALE DETAILS—It is stated by the City Clerk that the \$11,000 2½% refunding bonds purchased by Shaw, McDermott & Sparks, of Des Moines, as noted in our columns recently—V. 145, p. 4000—were soil at par, and mature as follows: \$2,000, 1938; \$1,000, 1939, and \$2,000 from 1940 to 1943; optional on Sept. 1, 1940.

IOWA CITY, Iowa—BOND SALE—The \$15,052.99 issue of street improvement bonds offered for sale on Dec. 22—V. 145, p. 3849—was purchased jointly by the First Capital National Bank, and the Iowa State Bank & Trust Co., both of Iowa City, according to the City Treasurer.

MILLERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Millersburg), Iowa—BOND SALE—The \$12,000 issue of coupon school bonds offered for sale on Dec. 22—V. 145, p. 3849—was awarded to the lowa County Savings Bank, of Marengo, as 2¾s, paying a premium of \$90, equal to 100.75, a basis of about 2.65%. Dated Dec. 1, 1937. Due from 1939 to 1950, inclusive.

PERRY, Iowa—BOND OFFERING—Donald Kanealy, City Clerk, will receive bids until 9 p. m. Dec. 30, for the purchase of \$11,000 sewer bonds and attorney's opinion must be furnished by the purchaser.

SHELBY COUNTY (P. O. Harlan), Iowa—CERTIFICATE OFFERING—Fred W. Peters, County Treasurer, will receive bids until 10 a. m. Dec. 27 for the purchase of an issue of \$30,000 secondary road certificates

### KANSAS

BUTLER COUNTY (P. O. Eldorado), Kan.—BOND SALE—A \$14,000 issue of 2½% semi-ann. poor relief bonds is stated to have been purchased on Nov. 29 by the City National Bank & Trust Co. of Kansas City, at a price of 101.426, a basis of about 1.50%. Due on Jan. 1 as follows: \$5.000, 1939 and 1940, and \$4,000 in 1941.

DOUGLAS, Kan.—BONDS AUTHORIZED—An ordinance has been assed which authorizes the issuance of \$96,500 refunding bonds.

DOWNS, Kan.—BONDS AUTHORIZED—An ordinance has been assed authorizing the issuance of \$22,000 refunding bonds.

LINN COUNTY (P. O. Mound City) Kan.—BONDS SOLD—Clarence E. Conrad, County Clerk, states that two issues of bonds aggregating \$24,000, have been purchased by the Small-Milburn Co. of Wichita. The issues are divided as follows: \$12,000 poor relief, and \$12,000 work relief bonds.

NORCATUR, Kan.—BOND SALE—A \$3,300 issue of 4% semi-ann. water works improvement bonds was offered on Dec. 20 and was purchased by the Citizens State Bank of Norcatur at par. Denom. \$500 and one for \$300. Due on Oct. 15 as follows: \$500, 1938 to 1943, and \$300 in 1944. Prin. and int. (A. & O.) payable at the State Treasurer's office.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE—The \$50.000 issue of coupon poor relief bonds offered for sale on Dec. 20—V. 145, p. 4000—was awarded to the City National Bank & Trust Co. of Kansas City, Mo., as 21/8, paying a premium of \$16.92, equal to 100.0338, according to C. N. Cartwright, County Clerk. Due from Dec. 10, 1938 to 1947, incl
The only other bid was an offer of \$16.87 premium submitted by Stern Bros. & Co. of Kansas City, Mo.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE—The \$25,000 2½% public work relief bonds offered on Dec. 17—V. 145, p. 3850—were awarded to Beecroft, Cole & Co. of Topeka at a price of 101.509, a basis of about 1.96%. Dated Dec. 15, 1937. Due July 1 as foliows: \$2,500, 1939 to 1942; and \$3,000, 1943 to 1947. The W. E. Davis Co. of Topeka bid 101.054 for the bonds.

#### KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—BONDS SOLD—It is stated by the Clerk of the County Court that the \$75,000 warrant funding bonds approved by the County Court last August. as noted in these columns at the time, were purchased by local investors.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND ISSUANCE UPHELD—The Court of Appeals is reported to have upheld the validity of \$73,002.57 in funding bonds.

STAMPING GROUND, Ky.—BOND SALE—The \$3,750 issue of 5% semi-ann, fire equipment bonds offered for sale on Dec. 9—V. 145, p. 4000—was purchased by the Bankers Bond Co. of Louisville at a price of 100.53, according to the Deputy Town Clerk.

#### Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

**Bond Department** 

#### WHITNEY NATIONAL BANK

NEW ORLEANS, LA.
Bell Teletype N. O. 182

### LOUISIANA

ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Crowley), La.—BOND OFFERING—It is reported that sealed bids will be received until Dec. 31, by the Secretary of the Parish Police Jury, for the purchase of a \$15,000 issue of drainage bonds.

for the purchase of a \$15,000 issue of drainage bonds.

LOUISIANA, State of—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 9, by L. P. Abernathy, Chairman of the State Highway Commission, for the purchase of a \$4,000,000 issue of coupon or registered highway, Series T bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$77,000. 1942; \$62,000. 1943; \$52,000. 1944; \$44,000, 1945; \$35,000. 1946; \$31,000, 1947; \$20,000. 1948; \$1,000, 1949; \$170,000, 1950; \$243,000, 1951; \$240,000, 1952; \$236,000, 1958; \$630,000, 1954; \$233,000, 1955; \$362,000. 1956; \$517,000. 1957; \$595,000, 1958; \$630,000, 1959, and \$217,000 in 1960. This issue of bonds will be marked "T" for purpose of identification. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than three coupon rates. Prin. and int. payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than March 20, 1938. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for \$40,000, payable to the State Highway Commission, must accompany the bid.

NEW ORLEANS, La.—BULLETIN OF GENERAL INFORMATION PUBLISHED—The following bulletin (No. 1237), has just been made public by Jess S. Cave, Commissioner of Public Finance:
To Investors in City of New Orleans Securities and Friends of the City:

Believing that you will be interested in knowing more about New Orleans and the many improvements being made by Mayor Maestri, rendering this a better place in which to live and to make investments, it is my purpose to send out short bulletins from time to time giving information which will be of interest to you.

New Orleans, county seat of Orleans Parish, is coordinate with the Parish of Orleans. Incorporated as a city in 1805. Commission form of government adopted in 1912. Commercial metropolis of the Gulf States, and the largest and most important city in the State. An important shipping and distributing point for agricultural, mineral and manufactured products, also the leading cotton market of the United States. Has a large export trade in petroleum, lumber, grain and flour, cotton, iron and steel, &c., also a large import trade in petroleum, bannas, sugar, molasses and syrup, beauxite, coffee, creosote oil, nitrate of soda, &c. Several large oil fields are being developed in from 20 to 60 miles of the city. Manufacturing industries include sugar, textile bags, cottonseed products, alcohol, clothing, celotex, petroleum products, bakery products, meat products, printing and publishing, coffee roasting and grinding, syrup and molasses, cigars and tobacco, lumber, flavoring extracts, rice cleaning and polishing, fertilizers, roofing, binder twine, cement, &c. Twelve railroads enter the city, including the Illinois Central, Southern, Yazoo & Mississippi Valley, Gulf Mobile & Northern, Southern Pacific, Gulf Coast Lines, Louisiana & Arkansas, Louisiana Southern, Louisville & Nashville, Missouri Pacific, New Orleans and operates the New Orleans Public Belt RR.

Bonded indebtedness of the City of New Orleans and the New Orleans Sewerage and Water Board are under the direct supervision of the Board of Liquidation of the City Debt. This Board was created by legislative Act in 1880, and was later confirmed by Constitutional Act. The Board, President, (Vice-President National Bank of Commerce); J. D. O'Keefe, (Presi

and interest obligation created by the Board has been parallel maturity.

In May, 1936, the Legislature authorized the City of New Orleans to issue \$19,000,000 in bonds, \$1,000,000 to pay banks on old indebtedness, the balance for public improvements. Mayor Maestri has paid all of the old debts and improved over 200 miles of city streets, and numerous public and charitable buildings without issuing any bonds or sending any bills to property owners. New Orleans is on a cash basis.

Record of Assessments and Tax Collections, City of New Orleans 1929 to Oct. 31, 1937 (inclusive)

Real Estate (City Levies on 85% of Assessment)

Taxes x Taxes zPercent

		Taxes	x Taxes	z.Percent
Year-	Assessment	Levied	Collected	Collected
1929	\$447,216,112.00	\$10.814.348.00	\$10,763,173.00	99.55
1930	450,675,087.00	10,884,651.00	10.875.362.00	99.91
1931	444,498,427.00	10.767.974.00	10.584.325.00	98.29
1932	427,433,503.00	10,354,576.00	10.192,615.00	98.44
1933	407,308,859.00	9.867.057.00	9.684.125.00	98.15
1934	385,139,117.00	9.389.995.00	9.056,995.00	97.06
1935	363,301,042.00	8,800,967.00	8,380,990.00	95.23
1936	351,367,855.00	8.511.865.00	7.666.850.00	90.07
1937	363,792,111.00	8,813,002.00	7,334,873.00	83.45

PORT BARRE, La.—BONDS SOLD TO PWA—The \$10,000 issue of 4% semi-ann. water works bonds offered for sale on Dec. 18—V. 145, p. 3691—was purchased at par by the Public Works Administration, according to report.

ST. MARY PARISH FOURTH WARD SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—MATURITY—It is reported by the Secretary of the Parish School Board that the \$60,000 improvement bonds sold to Charles F. Boagni, of Opelousas, as 4½s, at a price of 100.12, as noted in these columns recently—V. 145, p. 3379—are due on Jan. 15 as follows: \$1,000, 1939; \$1,500, 1940 to 1944; \$2,000, 1945 to 1951; \$2,500, 1952 to 1956; \$3,000, 1957 to 1960; \$3,500, 1961 to 1963, and \$2,500 in 1964, giving a basis of about 4.24%.

SPRING HILL, La.—BOND ELECTION DETAILS—It is now stated by the City Clerk that the \$100,000 sewer and water system extension bonds up for approval on Dec. 28, as noted here recently—V. 145, p. 3850—will bear interest at 6% and will mature serially over a 10-year period.

#### MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—NOTE OFFER-ING—Raynaldo O. Simpson, County Treasurer, will receive bids until noon Dec. 28 for the purchase at discount of \$100,000 tax anticipation temporary loan notes.

The notes are dated Jan. 3, 1938, and payable \$50,000 on Oct. 15, 1938, and \$50,000 on Dec. 31, 1938, at the Second National Bank of Boston in Boston. These notes will be issued in such reasonable denominations as the purchaser may desire and will be ready for delivery on or about Jan. 3, 1938, at said bank for Boston funds.

Said notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Infe	ormation Dec. 22, 1937	
Year-	1937	1938
Assessed valuation	\$64,717,587.00 <b>a</b> 126,846,47	\$64,717,587.00 b126,846,47

a All collected. b Due Sept. 1, 1938. Total bonded debt, \$136,000. Population (1930), 71,214.

DEER ISLE-SEDWICK BRIDGE DISTRICT (P. O. Stonington), Me.—BONDS SOLD PRIVATELY—It is reported that the \$490,000 bridge bonds which were offered unsuccessfully on Oct. 22—V. 145, p. 2888—have been disposed of at private sale.

sue was purchased by the Philip H. Morton Co. of Auburn.

EASTPORT, Me.—REQUESTS STATE BODY TO ASSUME CONTROL. The above town, site of the proposed \$36,000,000 Passamaquoddy Bay de-harnessing project, has asked the State Emergency Municipal Finance

Board to assume control of its fiscal affairs, according to report. Suspension of work on the Quoddy project was halted in 1936 for lack of funds, after the Government had expended \$7,000,000. Failure of the work to continue occasioned the town's financial stringency and necessitated application for control by the State Board, according to Roscoe C. Emery, Council President. He said that the municipality had a debt of \$170,000, uncollected taxes of \$104,000, a population that had dropped from nearly 7,000 to 4,000 in two years, and a valuation of \$1,300,000 compared to a peak estimated at well above \$2,000,000.

estimated at well above \$2,000,000.

PORTLAND, Me.—NOTE OFFERING—John R. Gilmartin, City Treasurer, will receive bids until noon on Dec. 29, for the purchase at discount of \$1,000,000 notes issued in anticipation of taxes for the year 1938. Dated Jan. 3, 1938. Denoms. as requested in the bid. Payable Oct. 10, 1938 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be ready for delivery on or about Jan. 3, 1938, at the First National Bank of Boston, 17 Court St. office, and will be certified as to genuinemess and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Dec. 22, 1937

Financ	cial Statement, De	ec. 22, 1937	
Assessed valuation 1937 Fotal bonded debt (Dec. 1	6. 1937)		\$78,570,550.00 4,915,000.00 16,746.67
Total uncollected taxes price Year—	\$3.806.128.16	\$3,792,239.94	1937 \$3.711.924.84
Uncollected to date	year 1937		
PORTLAND WATER SALE—The \$100,000 2 1/2 %	coupon water b		ec. 20-V. 145.

Name
Estabrook & Co., Boston.....
Chase, Rollins & Sons, Portland....
Coffin & Burr, Boston....

### MASSACHUSETTS

BOSTON, Mass.—ADDITIONAL BID—Only one other bid was submitted at the recent offering of \$3,000,000 notes, which were awarded to The First Boston Corp. as 1½s, at par. The other bidder was a syndicate headed by Halsey, Stuart & Co., Inc., New York, which named a rate of 2.20%, plus \$32 premium. This account included: Lehman Bros., Ladenburg, Thalmann & Co., Phelps, Fenn & Co., Hallgarten & Co., Tucker, Anthony & Co., Eldridge & Co., Morse Bros. & Co., Inc., and Charles Clark & Co.

BROOKLINE, Mass.—NOTE SALE—The issue of \$300,000 revenue notes offered Dec. 20—V. 145, p. 4001—was awarded to the Brookline Trust Co. at 0.16% discount, plus \$7 premium. Dated Dec. 20, 1937 and due Oct. 19, 1938.

Other bids were:	
Name	Discount
Second National Bank of Boston	
Norfolk County Trust Co., Dedham	21%
Merchants National Bank of Boston	
Second National Bank of Boston Norfolk County Trust Co., Dedham Merchants National Bank of Boston National Shawmut Bank of Boston	22%

CLINTON, Mass.—BOND SALE—An issue of \$27,000 1¾% welfare bonds has been sold to the Merchants National Bank of Boston. Due \$6,000 in 1938 and 1939, and \$5,000 in 1940, 1941 and 1942.

The Merchants National Bank of Boston paid a price of par.

GREAT BARRINGTON, Mass.—NOTE SALE—The \$75,000 revenue notes offered on Dec. 22 were awarded to the Merchants National Bank of Boston on a .20% discount basis. Due Nov. 15, 1938. The New England Trust Co. of Boston bid .222% discount.

LYNN, Mass.—NOTE SALE—On Dec. 23 an issue of \$150,000 notes, ayable July 14, 1938, was awarded to the Day Trust Co. of Boston on a 6% discount basis. The Security Trust Co. of Lynn bid .30% discount.

MILTON, Mass.—NOTE SALE—On Dec. 17 the town sold \$200,000 notes on a .18% basis, the Merchants National Bank of Boston and the New England Trust Co. of Boston each taking \$100,000 notes. Due Nov. 4, 1938.

Other bids were as follows:	
Bidder—	Discount
Second National Bank of Boston	0.185%
National Shawmut Bank	0.19%
First National Bank of Boston	0.24%

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The \$50,000 tuberculosis hospital maintenance notes offered on Dec. 21—V. 145, p. 4001—were awarded to the Granite Trust Co. of Dedham on a 0.12% discount basis. Dated Dec. 21, 1937 and payable April 5, 1938.

The notes were also hid for as follows:

The notes were also bid for as follows:	
Name	Discount Bid
First National Bank of Boston	
Second National Bank of Boston	
Merchants National Bank of Boston	
Norfolk County Trust Co., Dedham	19%

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a. m. Dec. 28 for the purchase on an interest basis of \$50,000 District Courthouse loan notes. Denoms. one for \$25,000, two for \$10,000, and one for \$5,000. The notes will be dated Dec. 28, 1937, and payable Nov. 15, 1938, at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York, Delivery will be made on or about Dec. 29, at The First National Bank of Boston, 17 Court Street office, Boston.

Dec. 29, at The First National Bank of Boston, 17 Court State Boston.

Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

PITTSFIELD, Mass.—CITES \$250,000 CASH SURPLUS AND DEBT REDUCTION OF \$1,129,200—Mayor A. H. Bagg, retiring Jan. 3 after four years in office, said Dec. 19 the municipal debt had been reduced \$1,129,200 during that period, and there would be a surplus of more than \$250,000 on Jan. 1.

"While many cities have expended millions in borrowed money for relief, Works Progress Administration and other projects, for the past two years," the Mayor said, "Pittsfield has not borrowed a cent. It is safe to say no other city has shown such improved government as Pittsfield."

SOUTH HADLEY, Mass.—NOTE SALE—The town has sold \$4,000 notes, payable March 21, 1938, to the First National Bank of Boston on a .40% basis.

a .40% basis.

WALTHAM, Mass.—NOTE OFFERING—H. W. Cutter, City Treasurer, will receive bids until 11 a. m. Dec. 28, for the purchase at discount of \$300,000 revenue anticipation temporary loan notes. Denoms. 6 for \$25,000, 12 for \$10,000 and 6 for \$5,000. Dated Dec. 28, 1937. Due \$50,000 May 18 and June 15, 1938, and \$100,000 Sept. 14 and Oct. 19, 1938.

These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be flied with said bank, where they may be inspected.

Notes will be delivered on or about Dec. 29, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds. Notes are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York.

1935 1936 1937

Levy 1937 1937 1938 3,193.83 484,019.84

1937 1,674.38 3,193.83 Tax titles 1,674.38 Tax title loan 1,674.38 484,019.84 \$155,027.49

WAYLAND, Mass.—NOTE SALE—The Second National Bank of Boston purchased on Dec. 13 an issue of \$10,000 revenue notes at 0.249% discount. Due May 15, 1938.

WESTON, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston purchaseq on Dec. 22 an issue of \$50,000 notes at 0.142% discount. Due July 20, 1938. The Second National Bank of Boston was second in the bidding with a rate of 0.174%.

# Bidder— Second National Bank of Boston Bancamerica-Blair Corp Frederick M. Swan & Co. (plus \$2 premium) West Newton Savings Bank

We Buy for Our Own Account

## MICHIGAN MUNICIPALS

#### Cray, McFawn & Company DETROIT

Telephone CHerry 4828

A. T. T. Tel. DET 347

#### MICHIGAN

BEAULAH, Mich.—BONDS SOLD—An issue of \$8,000 street improvement bonds has been sold to a local bank.

CLAWSON, Mich.—REFUNDING PLAN SUBMITTED TO BOND-HOLDERS—Arthur E. Moore, Village Attorney, 521 Washington Square Bldg., Royal Oak, recently submitted to holders of general and special assessment bonds a plan of refunding covering the village's entire indebtedness of \$1,277,019, of which \$363,399 represents accrued interest. The village was in default of \$565,249 in bond principal as of Oct. 1, 1937, according to report. In offering the plan, Mr. Moore requested creditors to transmit to him a complete description of their securities. The accrued interest to Oct. 1, 1937, will be refinanced at 25 cents on the dollar. The existing bonded debt will be refunded through the issuance of four series of bonds, as follows: series A refunding bonds in the amount of \$267,830 will be exchanged for outstanding general obligations; series B in the sum of \$493,789 will take care of that amount of special assessment bonds; series C in the principal amount of \$39,000 will be exchanged for special assessment extension bonds, and \$113,000 of series D refunding bonds will be exchanged for tax anticipation notes.

All of the refunding bonds, it is said, will be general obligations of the village. They will be dated Oct. 1, 1937, mature in 30 years, and callable; Interest will paid as per the following schedule: ½ of 1% for first two years; 1% for next three years; 1½ % for following three-year period; \$2% in each of the succeeding 10 years, and 3% for the last 12 years. Non-interest bearing certificates of indebtedness will also be issued as part of the plan, dated Oct. 1, 1937, and due in 10 years.

DOWAGIAC, Mich.—BOND SALE—The \$19,500 4% water works

DOWAGIAC, Mich.—BOND SALE—The \$19,500 4% water works revenue bonds offered Dec. 18—V. 145, p. 4002—were awarded to Barcus, Kindred & Co. of Chicago, at a price of 101.50. Dated Dec. 1, 1937.

FERNDALE, Mich.—TENDERS ACCEPTED—J. F. Gibbs, City Manager, reports that he accepted tenders of \$7,780 series A and B certificates of indebtedness at an average price of 92.50, and of \$10,705 series C and D certificates of indebtedness at prices of 60 and 70.

NEW TREASUREE—The City Commission recently appointed W. A. Laking to the post of City Treasurer, effective Jan. 1, 1938. The appointment was recommended by Jay F. Gibbs, City Manager.

IRONWOOD, Mich.—BOND AWARD DEFERRED—Leo Andriansen, City Clerk, informs us that A. S. Huyck & Co. and the Channer Securities Co., both of Chicago, jointly, submitted the highest bid at the Dec. 20 offering of \$382,000 3½% bonds.—V. 145, p. 3851. He advises that the award is being held in abeyance until Dec. 27. The offering consisted of:

award is being neid in abeyance until Dec. 27. The offering consisted of: \$213,000 series A refunding general obligation water bonds. Due Aug. 1 as follows: \$10,000, 1938 and 1939; \$12,000, 1940; \$15,000, 1941 to 1947, incl.; \$16,000, 1948; \$20,000 from 1949 to 1951, incl. 169,000 series B general obligation refunding bonds. Due Aug. 1 as follows: \$8,000, 1938 and 1939; \$10,000, 1940 to 1942, incl.; \$12,000 from 1943 to 1946, incl., and \$15,000 from 1947 to 1951, inclusive.

Each issue is dated Aug. 1, 1937.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—TENDERS WANTED—Pursuant to provisions of the county's refunding plan, Sherwood J. Bennett, County Comptroller, will receive until 10 a. m. on Jan. 6, sealed tenders covering offers of sale by the holders of \$137,000 series B refunding bonds which were issued to refund current tax anticipation notes, also \$10,000 interest refunding certificates issued Feb. 15, 1936.

The Board of County Road Commissioners announces that it will receive at its offices until 2 p. m. on Jan. 6 tenders of county, township and district portion of Covert road bond refunding certificates of the following districts: Nos. 84, 88, 109, 114 and 118.

MICHIGAN (State of)—TO REFUND \$1,800,000 COUNTY ROAD BONDS—Plans to refund some \$1,800,000 worth of intercounty Covert road bonds were announced recently by the State Highway Department. State Highway Commissioner Murray D. Van Wagoner said that the refunding would effect a saving in interest amounting to between \$400,000 and \$500,000 to Wayne, Monroe, Lenawee, Washtenaw, Oakland, Macomb and St. Clair counties.

Mr. Van Wagoner said that the refunding resolution would be presented to county board of supervisors on Jan. 7. It already has the tentative approval of the Public Debt Commission.

MONROETOWN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Monroe), Mich.—BOND OFFERING—Sealed bids addressed to Florence Merkle, School District, will be received until 8 p. m. on Dec. 29, for the purchase of \$7,000 not to exceed 6% interest building bonds. Denom.

ROYAL OAK, Mich.—REPORT ON COURT RULING IN SPECIAL ASSESSMENT BOND CASE—In connection with the report which appeared in these columns sometime ago—V. 145, p. 3693—relative to a court ruling enjoining the city from using general revenues to redeem special assessment bonds issued prior to 1929, W. C. Hudson, City Attorney, in confirming the action, explained that the bonds in litigation were issued prior to 1929 (at which time a statute was passed giving cities such authority) and were five of the few remaining unrefunded special assessment bonds outstanding. All special assessment bonds outstanding prior to 1935 of the City of Royal Oak have been authorized to be refunded under an agreement with the bondholders, and some 97% have actually been refunded. This refunding process was also done under statutory authority. The ruling, he added, apparently has application only to the few outstanding unrefunded special assessment bonds originally issued prior to 1929.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—BONDS TO BE EXCHANGED—Matthew Carey & Co., Union Guardian Bldg., Detroit, refunding agent for the district, has announced to holders of bonds and notes, under date of Dec. 7, as follows:

"The refunding plan submitted in circular letter and prospectus dated Sept. 7, 1937, has been approved by the Public Debt Commission (order dated Nov. 24, 1937) without change.

"The Board of Education has instructed the undersigned to proceed with the exchange. Bonds and certificates are being printed and will be available in a few days."

At present 79% of the total bonds and 93% of that postion of the restion of the resting the restion of the resting th

In a rew days."

At present 79% of the total bonds and 93% of that portion of the principal in default have been deposited.

Holders are requested to forward their securities to the Manufacturers National Bank of Detroit.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. No. 2, Pontiae), Mich.—TENDERS WANTED—Leon E. Hill, School Treasurer, will accept until 8 p. m. on Dec. 24, at his home, Route No. 2, Pontiac, sealed tenders of \$18,000 district bonds. The district reserves the right to purchase more bonds if funds are available on the date of receiving

YPSILANTI, Mich.—BOND SALE—The \$120,000 general obligation sewage disposal bonds offered on Dec. 20—V. 145, p. 4002—were awarded to Wright, Martin & Co. of Detroit at par plus a premium of \$329.50, equal to 100.273, taking \$20,000 bonds as 1½s and \$100,000 as 2½s. Dated Dec. 1, 1937. Due \$5,000 yearly on Dec. 1 from 1938 to 1961, incl.

MINNESOTA

APPLETON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Appleton), Minn.—BONDS SOLD—The \$35,000 3% semi-ann. funding bonds approved by the voters on Nov. 30, as noted in these columns—V. 145, p. 3852—were purchased by the State of Minnesota, according to report.

BENTON COUNTY (P. O. Foley), Minn.—BONDS AUTHORIZED—The County Board on Dec. 7 adopted a resolution providing authority for the issuance of \$50,000 poor relief bonds.

DE GRAFF, Minn.—BONDS VOTED—At a recent election a proposal to issue \$24,000 village hall, water system and sewage bonds carried by a vote of 108 to 33.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—CERTIFICATE OFFERING—G. G. Buscho, County Auditor, will receive bids until 2 p. m. Dec. 27 for the purchase of \$25,000 3% drainage funding certificates of indebtedness. Denom. \$1,000. Dated Dec. 30, 1937. Interest payable annually on Dec. 30. Due \$10,000 Dec. 30 in 1939 and 1940, and \$5,000 Dec. 30, 1941. Purchasers will be limited to the purchase of \$5,000 certificates.

ISANTI COUNTY (P. O. Braham), Minn.—WARRANT SALE—The \$20,000 issue of 5% county welfare fund warrants offered for sale on Dec. 20—V. 145, p. 4002—was sold as follows: \$5,000 blocks to four purchasers, namely: Cambridge State Bank, of Cambridge, the Peoples State Bank, of Cambridge, the First National Bank, of Braham, and the First State Bank, of Isanti, all at par, according to M. E. Norell, County Auditor.

MINNEAPOLIS, Minn.—BOND OFFERING DETAILS—In connection with the offering scheduled for Dec. 31, of the \$360.00 issue of not to exceed 5% semi-ann. sewage disposal system bonds, notice of which was given in our issue of D c. 18—V. 145, p. 4002—the following details have now been furnished: Coupon bonds registerable as to principal only, upon application to the City Comptroller. Rate of interest to be a multiple of \$4 of 1%. Prin. and int. (J. & J.) payable at the fiscal agency of the city in New York, or at the City Treasurer's office. Delivery will be made at the City Treasurer's office. Delivery will be made at the City Treasurer's office or elsewhere in the United States, at the option of the purchaser. Bids offering an amount less than par cannot be accepted. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

SHERBURN. Minn.—BOND. OFFERING—Sealed bids will be received.

SHERBURN, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Dec. 30, by Ella Risley, Village Clerk, for the purchase of a \$12,000 issue of village bonds. Interest rate is not to exceed 3%, payable J. & J. Dated Jan. 15, 1938. Due \$1,000 from Jan. 15, 1939 to 1950 incl. The village will furnish all necessary documents and information in connection with the issue, but the purchaser shall pay the cost of legal opinion and printing of the bonds. Principal and interest payable at any suitable bank designated by the purchaser. A certified check for 2% of the principal amount of the bonds must accompany the bid.

TRACY, Minn.—BOND OFFERING—H. M. Algyer, City Recorder, will receive bids until Jan. 17 on an issue of \$35,000 coupon municipal building bonds. Denom. \$1,000. Dated Dec. 15, 1937. Prin. and semi-annual int. (June 15 and Dec. 15) payable at Tracy. Due yearly as follows: \$3,000, 1938 to 1946, and \$2,000, 1947 to 1950. Certified check for 5% required. Legality approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

WYKOFF, Minn.—BOND OFFERING—W. C. Theiss, City Clerk, will receive bids until 8 p. m. Dec. 30 for the purchase of \$8,500 funding bonds. Cert. check for \$200, required.

#### MISSISSIPPI

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Miss.—BOND SALE NOT SCHEDULED—It is reported that the Board of Aldermen has not as yet fixed any date for the sale of the \$50,000 construction bonds approved by the voters on Oct. 5.

Board of Aldermen has not as yet fixed any date for the sale of the \$50,000 construction bonds approved by the voters on Oct. 5.

MISSISSIPPI, State of—NOTE SALE—The \$2,250,000 issue of highway notes, Second Series, Sub-series U. offered for sale on Dec. 20—V. 145, p. 3852—was awarded to a syndicate headed by John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York and the Equitable Securities Corp. of Nashville, paying a premium of \$1,723.90, equal to 100.06895, a net interest cost of 3.785%, on the notes divided as follows: \$450,000 as 3½s, maturing on Oct. 1, 1957; \$1,350,000 as 4s, maturing \$450,000 on Oct. 1, 1958 to 1960, and the remaining \$450,000 as 3½s, maturing on Oct. 1, 1961. Redeemable prior to maturity at the option of the State Highway Note Commission.

The other members of the successful group were: M. A. Saunders & Co., Inc., of Memphis; Scharff & Jones of New Orleans; the Deposit Guaranty Bank & Trust Co. and J. S. Love & Co., both of Jackson; C. F. Childs & Co. of Chicago; the Wells-Dickey Co. of Minneapolis; Lewis & Thomas of Memphis; Dane & Weil and Newman, Harris & Co., both of New Orleans; Geo. T. Carter & Co. of Meridian; Cady & Co. of Columbus, Miss.; Schlater, Noyes & Gardner, Inc., of New York; the Weil, Roth & Irving Co. of Cincinnati; Stern Bros. & Co. of Kansas City; Wiggins & Co. and O. B. Walton & Co., both of Jackson; Walter, Woody & Heimerdinger of Cincinnati; J. G. Hickman, Inc., and the First National Bank & Trust Co., both of Vicksburg, and the Municipal Securities Co., Inc., of Meridian.

NOTES OFFERED FOR INVESTMENT—The successful bidders reoffered the above notes for general subscription priced at 99.00 for the 1957 maturity, at 103.00 for the 1958-60 maturities, and at 102.00 for the final maturity.

maturity.

This is the final issue of \$23,000,000 of notes authorized of which \$1,783,-000 already have been retired. This issue is a part of previous issues sold by the State to finance its road-building program. The notes are payable from the State tax on gasoline and motor fuels.

NATCHEZ, Miss.—TOLL BRIDGE PLAN AUTHORIZED—At a special session held on Dec. 16 the City Council adopted a resolution accepting the proposed plan for financing a toll bridge across the Mississippi River, offered by B. J. Van Ingen & Co., of New York, according to Natchez advices. Bonds would be issued in an amount not to exceed \$2,500,000, with the tolls from the bridge to be used for the liquidation of the bonds after actual operating expenses had been deducted.

NEWTON, Miss.—BOND ELECTION—It is stated by W. H. Waldrop, own Clerk, that an election will be held on Jan. 18 in order to vote on the suance of \$35,000 in industrial plant bonds.

REFORM CONSOLIDATED SCHOOL DISTRICT (P. O. Ackerman), Miss.—BONDS SOLD—It is stated by Attorney Robert E. Nason that \$10,000 building bonds approved by the voters on May 1 have been partly sold, a block of \$6,000 being purchased. He says that the balance may be sold later.

ROSE HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Rose Hill), Miss.—BONDS SOLD—It is stated by T. B. Winstead Jr., Principal of Schools, that the \$18,000 4% semi-annual school bonds approved by the voters at the election last January, as noted here at the time, have been sold. Dated March 1, 1937. Due in from 1 to 20 years. Principal and interest payable in Bay Springs.

#### MISSOURI

CEDAR COUNTY (P. O. Stockton), Mo.—BONDS DEFEATED—At the election held on Nov. 16—V. 145, p. 2723—the voters failed to approve the issuance of the \$75,000 in court house bonds, according to the County Clerk.

TWO MILE CREEK SANITARY DISTRICT, St. Louis County, Mo.—BOND OFFERING—N. H. Cooper, District Secretary, will receive bids at the office of Glen Mohler, District Attorney, 705 Olive Street, St. Louis, until Dec. 29 on an issue of \$73,000 coupon sewer construction bonds, Bidders are to name rate of interest. Denom, \$1,000. Dated Feb. 1, 1938. Interest payable Feb. 1 and Aug. 1. Due serially from 1940 to Charles & Trauernicht of St. Louis.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BOND SALE—The \$500,000 issue of school, Series I bonds offered for sale on Dec. 21—V. 145, p. 3852—was awarded jointly to the Mississippi Valley Trust Co. of St. Louis, and Braun, Bosworth & Co. of Toledo, as 2½s, paying a price of 100.81, a basis of about 2.69%. Dated Jan. 1, 1938. Due \$50,000 from Jan. 1, 1949 to 1958, incl.

Other Bids—In connection with the above report we are informed that 25 houses were represented in the eight syndicate bids on the issue. The

highest bid was an offer of 101.69 on 3s, submitted by Lazard Freres & Co., Stone & Webster and Blodget, Inc., and Callender, Burke & MacDonald, of Kansas City. The third highest offer was a bid of 101.539 on 3s, made by the Harris Trust & Savings Bank of Chicago, the Commerce Trust Co., and the City National Bank & Trust Co., both of Kansas City.

MARIA CREEK SEWER DISTRICT (P. O. Beverly Hills, St. Louis), Mo.—BONDS VOTED—At an election held on Dec. 21 the vot ersapproved the issuance of \$127,000 in sanitary and storm sewer construction bonds by a count of 503 to 56. An application for a Public Works Administration grant of \$200,000 has been made by the district.

grant of \$200,000 has been made by the district.

MISSOURI, State of—1937 ASSESSED VALUATION PUT AT \$3,797,473,075—Subject to approval by the Missouri board of equalization, the State Tax Commission at Jefferson City has placed at \$3,797,473,075 the 1937 valuation of Missouri real estate and personalty, an increase of \$4,998,577 over 1936. City property is assessed at \$1,852,-224,391, up \$2,074,420, and farm land is valued at \$946,515,680, down \$9,952,653. Personalty is listed at \$391,648,038, up \$10,988,655.

Other classes of property have the following total valuations:

Steam railroads \$215,614,909, down \$2,122,151; street railways \$22,-626,188, down \$3,992,857; bridge companies \$6,240,000, down \$38,000; pipe line companies \$46,242,242, decrease of \$372,949; telegraph companies \$6,393,343, down \$612,613; telephone companies, \$55,482,151, up \$26,167; electric light and power companies \$91,140,929, increase of \$873,279; railroad car companies \$2,525,155, up \$72,803; and merchants and munufacturers \$160,766,047, up \$8,054,719.

ST. CHARLES, Mo.—BONDS DEFEATED—The proposal to issue

ST. CHARLES, Mo.—BONDS DEFEATED—The proposal to issue \$30,000 city hall remodeling bonds was rejected by the voters at the election held on Dec. 18.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS VOTED—The voters of the county have approved a proposal to issue \$54,221.10 judgment funding bonds

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Mo.—BOND OFFERING—Charles Augustine, Secretary, Board of Education, will receive bids until 4 p. m. Dec. 30, for the purchase at not less than par of \$36,000 3% school bonds. These bonds had been offered for sale on Dec. 1, but bids were rejected at that time. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the District Treasurer. Due Feb. 1 as follows: \$1,000, 1939 to 1942; \$2,000, 1943 to 1955, and \$3,000, 1956 and 1957. Certified check for \$1,000, payable to the district, required. The district will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for the printing of the bonds.

#### MONTANA

CARBON COUNTY (P. O. Red Lodge), Mont.—BOND CALL—It is reported that Nos. 101 to 110, of the 5½% funding bonds, dated Nov. 1, 1919, are being called for payment at the County Treasurer's office on Jan. 1, on which date interest will cease. Due on Nov. 1, 1939.

Jan. 1, on which date interest will cease. Due on Nov. 1, 1939.

CUSTER COUNTY (P. O. Miles City), Mont.—BOND CALL—It is stated that the following bonds are being called for payment on Jan. 1, on which date interest will cease.

Nos. 81 to 90, of 6% highway bonds, dated July 1, 1920. Due on Jan. 1, 1939, optional on Jan. 1, 1938. Payable at the Chase National Bank, New York City.

Nos. 191 to 210, of 6% free high school bonds, dated April 1, 1920. Due on Jan. 1, 1939, optional on Jan. 1, 1938. Payable at the Chase National Bank, New York City.

Nos. 62 to 70, of School District No. 1 bonds, dated April 1, 1921, and due on Jan. 1, 1938, and Nos. 71 to 80, dated April 1, 1921, due on Jan. 1, 1939, and optional on Jan. 1, 1938. Payable at the County Treasurer's office.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Mont.—BOND CALL—It is reported that bonds numbered 157 to 175, of the 6% issue dated Jan. 1, 1921, are being called for payment as of Jan. 1, at the County Treasurer's office.

MADISON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sheridan), Mont.—PWA LOAN CANCELED—It is reported by the Superintendent of Schools that the sale of the \$32,800 building bonds to the State Board of Land Commissioners, as 4s at par, as noted in these columns recently—V. 145, p. 3852—cancels the loan of \$23,000 approved by the PWA in August. Due in 20 years, optional after five years.

MEAGHER COUNTY (P. O. White Sulphur Springs) Mont.—BOND CALL—It is reported that the following county bonds are being called for payment at the First National Bank of White Sulphur Springs, on Jan. 1: Nos. 77 to 79, of a 5½% issue of 1918 Nos. 65 to 72, of a 5% issue of 1919; Nos. 50 to 56, of a 6% issue of 1920. All of these bonds are optional as of Jan. 1, 1938.

REXFORD FIRE DISTRICT (P. O. Libby), Mont.—BONDS NOT SOLD—The \$3,000 issue of not to exceed 6% annual water system bonds offered on Dec. 6—V. 145, p. 3382—was not sold, according to the Clerk of the Board of County Commissioners.

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.—BOND CALL—The County Treasurer is reported to be calling for payment at his office on Jan. 1 the following 6% bonds:
Public Highway numbered 161 to 180, dated Jan. 1, 1920, due on Jan. 1, 1940.
County Funding numbered 23 to 47, dated Jan. 1, 1922; due on Jan. 1, 1942; optional on Jan. 1, 1937. Denom. \$1,000.

#### **NEBRASKA**

NORFOLK, Neb.—BONDS DEFEATED—It is stated by A. O. Hazen, City Clerk, that \$95,000 city hall, fail and fire department bonds were defeated some time ago by the voters. He also reports that nothing ever came of the proposal to issue \$65,000 in auditorium bonds.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND ELECTION—An election is said to be scheduled for Jan. 11 to vote on the issuance of \$95,000 in 3½% semi-annual refunding bonds. Due from Jan. 1, 1943 to 1952.

SARGENT, Neb.—BONDS AUTHORIZED—The City Council is reported to have passed an ordinance providing for a \$20,500 issue of Sewer District No. 1 bonds.

WATERLOO, Neb.—BONDS SOLD—It is reported that \$21,000 3¼% semi-annual refunding bonds have been purchased by the State Board of Educational Lands and Funds.

YORK, Neb.—BONDS VOTED—At an election held on Dec. 14 a pro-osal to issue \$28,100 underpass construction bonds was approved by the

### NEW HAMPSHIRE

CONCORD, N. H.—BOND OFFERING—Carl G. Foster, City Treasurer, will receive bids until noon Dec. 29 for the purchase at not less than par of \$70,000 coupon public improvement bonds. Bidders are to specify rate of interest, in a multiple of 4%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office or at the National Shawmut Bank of Boston, in Boston, at holder's option. Due \$10,000 yearly on Jan. 1 from 1940 to 1946. These bonds will be engraved under the supervision of and authenticated as to their genuineness by The National Shawmut Bank of Boston. This Bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidative certifying

Storey, Thornuse, 1 and 1 and 1 and 1 and 2 and

MANCHESTER, N. H.—NOTE SALE—The \$400,000 tax anticipation notes offered Dec. 21 were awarded to Jackson & Curtis of Boston, at 0.49% discount. Dated Dec. 21, 1937 and due July 15, 1938.

Other bids were:	
	Discount Bid
Name	Discount Bid
First Boston Corp., Boston	57%
First Boston Corp., Boston	619%
First National Rank of Roston	
F M Swan & Co. Boston	64%
Whiting, Weeks & Knowles, Boston	65%
Wrenn Bros & Co., Boston	66%

MONROE, N. H.—BOND SALE DETAILS—The \$45,000 2¼% Connectucut River Bridge bonds purchased recently by F. W. Horne & Co. of Hartford, as previously reported in these columns—V. 145, p. 3852—were sold to the bankers at a price of par.

NASHAU, N. H.—BOND SALE—The \$135,000 2½% coupon permanent public improvement bonds offered Dec. 22—V. 145, p. 3852—were awarded to Burr & Co., Inc. and Kidder, Peabody & Co., both of Boston, jointly, at a price of 102.06, a basis of about 2.27%. Dated Dec. 15, 1937 and due serially as follows: \$7,000 from 1938 to 1952 incl. and \$6,000 from 1953 to 1957 incl.

Other bids.—	
Bidder—	Rate Bid
Nashua Trust Co	101.95
Ballou, Adams & Whittemore	101.90
Indian Head National Bank	101.61
E. H. Rollins & Sons, Inc	100.404

# \$18,000 PARSIPPANY-TROY HILLS, N. J.

4¼% Water Bonds, due Nov. 15, 1938-41 Prices to yield 2.25%-3.00%

# Colyer, Robinson & Company

1180 Raymond Blvd., Newark MArket 3-1718 A. T. & T. Teletype NWRK 24 New York Wire: REctor 2-2055

#### **NEW JERSEY**

BARRINGTON, N. J.—BOND SALE—The \$3,000 refunding bonds offered on Dec. 16—V. 145, p. 3853—were awarded to M. M. Freeman & Co. of Philadelphia on a bid of par for 5s. Dated June 1, 1936. Due Dec. 1, 1943.

BAYONNE, N. J.—BONDS SOLD TO PWA—The city has sold \$1,000,000 4% port terminal bonds to the PWA at par. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Chase National Bank, New York. Due Sept. 1 as follows: \$30,000, 1941 to 1945; \$40,000, 1946 to 1955; and \$50,000, 1956 to 1964.

CAMDEN COUNTY (P. O. Camden), N. J.—TEMPORARY BORROW-ING UNNECESSARY DURING 1937—County Treasurer J. Wesley Sell recently stated that for the first time during the long period of years he has been in office the county was able to meet all of its operating requirements without recourse to borrowing on temporary notes or bonds throughout the current year. Terming this a further indication of the country's increasing financial strength, Mr. Sell added that a substantial cash surplus has been created as the result of 1936 refunding operations and improved collections of current and delinquent taxes.

collections of current and delinquent taxes.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn),
N. J.—BOND SALE—The State Teachers' Pension and Annuity Fund is
reported to have purchased on Dec. 16 an issue of \$266,000 2½ % school
bonds at par. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1 as
follows: \$12,000 from 1938 to 1944, incl., and \$14,000 from 1945 to 1957,
incl. Principal and interest (J. & D.) payable at the First National Bank,
Millburn. The bonds are payable from unlimited ad valorem taxes on all
of the district's taxable property. Legality approved by Hawkins, Delafield & Longfellow of New York City.

(District Clerk Walter R. Staub previously had reported that an issue of
\$266,000 bonds would be offered at public sale on Dec. 28—V. 145, p. 4004).

NEW BRUNSWICK. N. J.—BOND SALE—The issue of \$250,000

NEW BRUNSWICK, N. J.—BOND SALE—The issue of \$250,000 coupon or registered refunding bonds offered Dec. 21—V. 145, p. 4004—was awarded to Adams & Mueller of Newark, on their bid to purchase \$248,000 bonds as 24s, at a price of 100.98, a basis of about 2.56%. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$25,000 from 1938 to 1946 incl. and \$23,000 in 1947. Among other bids were these:

Other bidders were:	Anna Bild	Tot Date
Name-	Amt. Bid	
Name— H. B. Boland & Co	\$250,664.89	3.00%
Dougherty, Corkran & Co	250,018.30	2.75% 3.50% 2.70%
H. L. Allen & Co		3.50%
Halsey, Stuart & Co	250,215.00	2.70%
Stroud & Co.; Schlater, Noyes & Gardner, Inc.,		-11070
and MacBride, Miller & Co	250,267.50	3.25%
R. W. Pressprich & Co., and Colyer, Robinson	2001201100	0.20 /0
& Co.	250,517.00	3.50%
Fidelity-Union Trust Co	250,401.00	2.75%
Blyth & Co.; Minsch, Monell & Co., and C. C.	200,101.00	2.1070
Collings & Co., Minister, Month & Co., and C. C.	259,270.80	3.50%
J. S. Rippel & Co.; Kean, Taylor & Co., and Van	200,270.00	0.00%
J. S. Rippel & Co.; Kean, Taylor & Co., and van	050 100 00	2 000
Deventer, Spear & Co	250,133.00	3.00%
B. J. Van Ingen & Co.; C. A. Preim & Co., and		
C. P. Dunning & Co	250,825.00	3.10%
Campbell Phelps & Co.; Bioren & Co., and Suplee,		
Yeatman & Co	250.507.50	3.25%

PALYMRA, N. J.—BOND ISSUE APPROVED—The proposal of the borough to issue \$48,500 refunding bonds has been approved by the State Funding Commission. The commission previously had deferred approval of a plan calling for an issue of \$28,500. The revised plan, it was said, meets the objections heretofore raised and, moreover, the borough is accepting a cash basis in accordance with Section 664 of Article VI A of the Local Bond Act.

PITTSGROVE TOWNSHIP, N. J.—BOND ISSUE OPPOSED—The proposal of the township to issue \$44,000 refunding bonds failed to obtain approval of the State Funding Commission, on the ground that the life of the issue is too great in view of the fact that the purpose of the financing is to fund current debt only.

RAHWAY, N. J.—BOND OFFERING—Samuel R. Morton, City Clerk will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of \$30,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1939 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Rahway National Bank, Rahway. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

RARITAN, N. J.—BOND OFFERING—Albert C. Van Tine Jr., Town Secretary-Treasurer, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of \$145,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1938 to 1942 incl.: \$5,000, 1943: \$10,000 from 1944 to 1955 incl. and \$5,000 in 1956. Rate of interest to be expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Raritan State Bank, Raritan. Purchaser to pay accrued interest. Proceeds will be used to take up notes which were issued by the Town to finance temporarily construction of a sewage disposal and incinerator plant. A certified check for 2% of the amount of bonds offered, payable to the order of the Town Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York will be furnished successful bidder. (The above offering marks the third time that the Town has endeavored to dispose of these bonds. The attempts on Sept. 7 and Oct. 15 were abortive because of litigation brought by taxpayers questioning the authority of the Town to incur the debt. A recent court ruling in the matter favored the issuer.)

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND OFFERING—

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND OFFERING—enry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p. m.

on Jan. 4 for the purchase of \$113,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

on Jan. 4 for the purchase of \$12,000 for \$100,000 park bonds.
\$100,000 park bonds.

13,500 street improvement assessment bonds.
The bonds are dated Aug. 1, 1937. One bond for \$500, others \$1,000 each. Combined maturities of the entire \$113,500 bonds, with annual payments on Aug. 1, are as follows: \$7,000, 1938 to 1943 incl.: \$6.500 in 1944, and \$5,000 from 1945 to 1957 incl. Rate of interest to be expressed in a multiple of 34 of 1%. Principal and interest (F. & A.) payable at the Bergen County National Bank, Hackensack. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. (The above bonds were previously offered on Nov. 3, at which time all bids were rejected.)

#### **NEW YORK**

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE—The \$500,000 coupon or registered refunding bonds offered on Dec. 21—V.145, p. 4004—were awarded to a group headed by Lehman Bros. of New York and including Kean, Taylor & Co., Phelps, Fenn & Co., F. S. Moseley & Co. and Francis 1. duPont & Co., all of New York, on a bid of 100.055 for 2.40s, a basis of about 2.39%. The successful bid was conditioned upon approval of the bonds as to legality by Reed, Hoyt & Washburn of New York, the cost of which opinion will be paid for by the purchasers of the bonds. Dated Jan. 1, 1938. Due \$25,000 yearly on Jan. 1 from 1939 to 1958.

BUFFALO, N. Y.—BOND OFFERING—William A. Eckert, City Comptroller, will receive sealed until 10 a. m. on Jan. 4, for the purchase of \$1,400,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

as follows:
\$1,000,000 home relief bonds. Due \$100,000 on Jan. 15 from 1939 to 1948, inclusive.
400,000 city contribution-relief project bonds. Due \$40,000 on Jan. 15 from 1939 to 1948, inclusive.

All of the bonds will be dated Jan. 15, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J. 15) payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City. Delivery of bonds will be made at the Comptroller's office or at the said Bank (preferred place of delivery to be specified in bid) on or about Jan. 15, 1938. A certified check for \$28,000, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

BUFFALO, N. Y.—BONDS AUTHORIZED—The Common Council on Dec. 14 authorized the issuance of \$800,000 home and work relief bonds and \$325,000 water supply bonds.

CLARENCE COMMON SCHOOL DISTRICT NO. 9 (P. O. Clarence Center), N. Y.—BOND SALE—The issue of \$44,000 coupon or registered school bonds offered Dec. 17—V. 145, p. 3853—was awarded to Wood, Trubee & Co. of Buffaio, as 3s, at 100.253, a basis of about 2.97%. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1938 to 1953 incl. and \$3,000 from 1954 to 1957 incl.

to 1953 incl. and \$3,000 from 1954 to 1957 incl.

\*\*DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND OFFER-ING—Paul J. Miller, County Treasurer, will receive sealed bids until noon on Dec. 29 for the purchase of \$350,000 not to exceed 5% interest coupon or registered series of 1938 highway bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due \$35,000 on March 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange, or at the Chase National Bank, New York City. The bonds are general obligations of the country, payable from unlimited taxes. A certified check for \$7,000, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. Proceeds will be used in the acquisition of rights-of-way for certain highways in the County pursuant to the Highway Law and County Law and Acts amendatory thereof.

FREDONIA. N. Y.—BOND OFFERING—Samuel L. Drayo. Village

FREDONIA, N. Y.—BOND OFFERING—Samuel L. Drayo, Village Clerk, will receive bids until 2 p. m. Dec. 27 for the purchase of the following registered bonds:

\$1,500 sanitary sewer extension special assessment bonds. Denom. \$150. 2,000 sanitary sewer extension special assessment bonds. Denom. \$200. Bidders are to name interest rate on each issue, not to exceed 4%. Dated Jan. 1, 1937. Principal and semi-annual interest payable at the Citizens Trust Co. or at the National Bank of Fredonia, in Fredonia. Due \$350 yearly on Jan. 1 from 1939 to 1948.

LIBERTY, N. Y.—BONDS VOTED—The residents of Liberty at a recent election voted approval of a \$50,000 bond issue for construction of a city hall.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), N. Y.—BOND SALE—The issue of \$5,000 registered, general obligation site purchase bonds offered Dec. 21—V. 145, p. 4004—was awarded to the Sullivan County National Bank of Liberty, as 2½s. Dated Jan. 1, 1938 and due \$1,000 on Jan. 1 from 1939 to 1943 incl.

MALONE, N. Y.—BOND OFFERING—William J. Mahagan, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 5, for the purchase of \$55,000 not to exceed 6% interest coupon or registered public welfare bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due \$11,000 on Feb. 1 from 1939 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Farmers National Bank, Malone, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$1,100, payable to the order of the Town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

Financial Statement

The assessed valuation of the property subject to the taxing power of the town, is \$11,769,068. The total bonded debt of the town, including the above mentioned bonds, is \$175,000 of which nothing is water debt. The population of the town (1930 census) was 11,798. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was respectively \$175,409.52, \$160,464.62, and \$193,557.90. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively \$11,684.61, \$9,418.55, and \$7,046.62. The amount of such taxes remaining uncollected as of Dec. 1, 1937, is respectively, none, none, and none.

The taxes of the fiscal year commencing Jan. 1, 1937, amount to \$193,-557.90 of which \$182,526.66 has been collected.

MIDDLETOWN, N. Y.—BONDS DEFEATED—At the Dec. 16 election

MIDDLETOWN, N. Y.—BONDS DEFEATED—At the Dec. 16 election the proposal to issue \$120,000 sewage disposal plant bonds was defeated, the count being 173 in favor and 265 opposed.

the count being 173 in favor and 265 opposed.

NEW YORK, N. Y.—DEBT INCURRING POWER AT LCW LEVEL—According to a report recently issued by Frank J. Taylor, City Comptroller, the constitutional margin for the further incurrence of debt amounted to \$255,420,774 as of Nov. 1, 1937. This figure, moreover, was not entirely unencumbered as Board of Estimate authorizations for improvements involving the prospective expenditure of \$195,495,725 furthered reduced the city's "actual total unreserved margin available for additional specific authorizations" down to \$59,925,048. The \$2,363,912,124 of gross funded debt, the Comptroller pointed out, included \$723,368,531 of debt constitutionally exempt from the debt limit, leaving a non-exempt debt of \$1,640,553,592. After allowing for sinking fund holdings of securities and cash totaling \$323,652,230, the total net non-exempt debt within the legal limit was \$1,316,901,362. The addition to that figure of \$87,647,382, representing contract debt payable from bond issues and land liability still unliquidated, brought the total net non-exempt debt to \$1,404,548,744. As the city's debt is limited to \$1,659,969,519, being 10% of its assessed valuation, the debt margin, after subtracting existing net indebtedness of \$1,404,548,744, was \$255,420,774 on Nov. 1.

Comptroller Taylor also disclosed in a supplemental report that an additional \$300,000,000 margin of debt-incurring power granted by the State in 1927 outside the constitutional limitation for rapid transit construction or equipment, has been used in contracts and authorizations to the extent

of \$298,260,222. This leaves an unencumbered balance of \$1,739,778 on this account. There are now outstanding \$224,186,702 of bonds issued under provisions of the 1927 Act. The difference between that total and the \$298,260,221 represents authorizations and commitments.

NEW YORK MILLS, N. Y.—BOND OFFERING—Stanley C. Walewski, Village Clerk, will receive bids until 1 p. m., Dec. 28 for the purchase at not less than par of \$8,500 coupon, fully registerable, general obligation, unlimited tax, public works bonds. Bidders are to specify rate of interest, in a multiple of \$4% or 1-10%, but not to exceed 5%. Denom. \$500. DatedjJan. 1, 1938. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the First National Bank, New Hartford, with New York exchange. Due \$1.000 yearly on Jan. 1 from 1939 to 1945; and \$1,500, Jan. 1, 1946. Cert. check for \$200, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

check for \$200, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND OFFERING—John F. Giminski, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 6 for the purchase of \$1,707,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
\$100,000 general bonds of 1938, series A. Due Feb. 1 as follows: \$15,000 from 1939 to 1942 incl. and \$20,000 in 1943 and 1944.

36,000 general bonds of 1938, series B. Due Feb. 1 as follows: \$3,000 from 1939 to 1942 incl. and \$4,000 from 1943 to 1948 incl.

450,000 county road bonds of 1938, series A. Due \$90,000 on Feb. 1 from 1939 to 1943 incl.

35,000 county road bonds of 1938, series B. Due \$7,000 on Feb. 1 from 1939 to 1943 incl.

35,000 bridge bonds of 1938. Due Feb. 1 a.follows: \$2,000 from 1939 to 1943 incl.

58,000 bridge bonds of 1938. Due Feb. 1 as follows: \$3,000 in 1939 and 1940, and \$4,000 from 1941 to 1953 incl.

57,000 county jail bonds of 1938. Due Feb. 1 as follows: \$7,000 in 1939, and \$5,000 from 1940 to 1949 incl.

500,000 Ley Creek sewer bonds. Due Feb. 1 as follows: \$2,000, 1939; \$18,000, 1940; \$17,000, 1940 and 1940; \$17,000, 1949; \$12,000, 1950 to 1953 incl.; \$17,000, 1940; \$17,000, 1949; \$12,000, 1950 to 1953 incl.; \$17,000, 1940; \$17,000, 1949; \$12,000, 1950 to 1953 incl.; \$17,000, 1950 to 1950 to 1953 incl.; \$17,000, 1950 to 
#### Financial Statement

	Amount of Last	Amount of Such	Amount of Such
	Four Preceding	Taxes Collected	Taxes Uncoll't'd
Year—	Tax Levies	at End of Fiscal Year	Nov. 1, 1937
1933-34	\$3,496,912.49	\$205,401.19	\$48,527.55
	3,135,854.93	187,643.29	79.304.91
1935-36	3,839,551.79 $3,834,256.92$	172,998.15	118,061.18
1936-37		155,653.63	155,653.63

PINE BUSH FIRE DISTRICT (P. O. Pine Bush), N. Y.—BOND OFFERING—Harry Rockwell, District Secretary, will receive bids until 8 p. m. Jan. 4 for the purchase at not less than par of \$3,000 registered fire apparatus bonds. Bidders to name rate of int. not to exceed 6%. Denom. \$500. Dated Jan. 1, 1938. Prin. and semi-ann. int (April 1 and Oct. 1) payable at the National Bank of Pine Bush, in Pine Bush, with New York exchange. Due \$500 yearly on Oct. 1 from 1938 to 1941; and \$1,000, Oct. 1, 1942. Cert. check for \$100, payable to the District, required. Approving opinion of G. R. Bartlett of Walden will be furnished by the District.

POTSDAM, N. Y.—BOND OFFERING—Clement C. Coleman, Village Clerk, will receive bids until 2 p. m. Dec. 31 for the purchase at not less than par of \$54,000 coupon, fully registerable, general obligation, unlimited tax, street improvement bonds. Bidders are to name rate of int., in a multiple of ¼ %, but not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and interest (Jan. 1) payable at the Citizens National Bank, Potsdam, with New York exchange. Due Jan. 1 as follows: \$10,000, 1939 to 1941 \$15,000, 1942, and \$9,000, 1943. Certified check for \$1.080, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

Financial Statement

Financial Statement

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$3,909,189. The total bonded debt of the village including the above-mentioned bonds is \$349,000, of which \$80,000 is water debt. The population of the village (1930 census) was 4,136. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commencing March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934. March 1, 1935 and March 1, 1936 was respectively, \$54,285.35, \$63,965.79 and \$64,097.58. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$3,575.76, \$4,073.16 and \$433.63. The amount of such taxes remaining uncollected as of the date of this notice is respectively none, \$80.85 and \$132.84. The taxes of the fiscal year commencing March 1, 1937, amount to \$76,229.18 of which \$68.923.77 have been collected.

ROCKLAND, N. Y.—LIVINGSTON MANOR WATER DISTRICT BONDS SOLD—The \$30,000 coupon or registered water bonds offered on Dec. 21—V. 145, p. 4005—were awarded to Roosevelt & Weigold of New York on a bid of 100.23 for 31/s, a basis of about 3.40%. Dated Dec. 1, 1937. Due \$1,000 yearly on Dec. 1 from 1938 to 1967.

SALEM, HEBRON AND JACKSON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Salem), N. Y.—BONDS VOTED—A bond issue of \$245,700 for school construction was approved by the voters of the district at a recent election.

SALINA (P. O. Liverpool), N. Y.—SALE OF LYNCOURT SEWER DISTRICT ISSUE—The issue of \$50,000 coupon or registered Lyncourt Sewer District bonds offered on Dec. 22—V. 145, p. 4005—was awarded to A. C. Allyn & Co., Inc., New York, as 3s, at a price of 100.62, a basis of about 2.94%. Dated Jan. 1, 1938 and due \$2,000 annually on Jan. 1 from 1939 to 1963 incl.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—NEW OFFERING DATE—The offering of \$150,000 coupon, fully registerable, unlimited tax, general obligation, emergency relief public works bonds, originally set for Dec. 22—V. 145, p. 4005—has been postponed to Dec. 29. William A. Dodge, County Treasurer, will receive bids until 10 a. m. on the new date for the purchase of the bonds at not less than par. Bidders are to specify rate of interest, in a multiple of ½% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the Union National Bank, Schenectady, with New York exchange, or at the Chase National Bank, New York, at holder's option. Due \$15,000 yearly on Dec. 1 from 1938 to 1947 incl. Certified check for \$3,000, payable to the county, required. Approving opinion of Sullivan, Donovan & Heenehan of New York will be furnished by the county.

SIDNEY, N. Y.—BOND OFFERING—Harold R. Hoyt, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 27 for the purchase of \$14,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1940 to 1944 incl. and \$1,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, kidney, with New York exchange. The bonds are general obligations of the Village, payable from unlimited taxes. A certified check for \$280, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SOMERS (P. O. Somers), N. Y.—BOND OFFERING—Ella M. Brady, Town Clerk, will receive sealed bids until 10:15 a. m. on Dec. 30 for the purchase of \$18,500 not to exceed 6% interest coupon or registered public works bonds. Dated Jan. 1, 1938. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$1,500, 1939 \$2,000 from 1940 to 1947 incl. and \$1,000 in 1948. Bidder to name a single rate of interest, expressed in a mutiple of \( \frac{1}{4} \) or 1-10th of 1\( \frac{1}{6} \). The bonds are general obligations of the town, payable from unlimited taxes. Principal and interest (J. & J.) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. A certified check for \$370, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

STILLWATER (P. O. Stillwater), N. Y.—OTHER BIDS—The \$32,000 tax equalization bonds recently awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2½s, at par plus a premium of \$127.68, equal to 100.39, a basis of about 2.42%, as previously reported in these columns, were also bid for as follows:

Int. Rate. Premium

| Were also bid for as Ionows. | Bidder \$86.40 64.00 35.20 57.60 19.20

TRENTON, N. Y.—BOND OFFERING—Jennie H. McIntosh, Village Clerk, will receive bids until 2 p. m. Dec. 31 for the purchase at not less than par of \$30,000 coupon, fully registerable, general obligation, unlimited tax, water bonds. Bidders are to name rate of interest, in a multiple of 4 or 1-10th%, but not to exceed 6%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Holland Patent, with New York exchange. Due \$1,000 yearly on Nov. 1 from 1940 to 1972. Cert. check for \$600, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

UNION UNION FREE SCHOOL DISTRICT NO. 2 (P.O. Endwell), N. Y.—BOND OFFERING—William E. Paynter, District Clerk, will receive sealed bids until 10 a. m. on Jan. 12 for the purchase of \$186,000 school building bonds. Due June 1 as follows: \$8,000 from 1940 to 1946 incl. and \$10,000 from 1947 to 1959 incl. Bidder to name the rate of interest.

westchester County (P. O. White Plains), N. Y.—HIGHER TAX RATE LIKELY—The county-wide gross budget for 1938, as submitted to the Board of Supervisors on Dec. 20 by its Budget and Appropriations Committee, calls for expenditures totaling \$16,021,811, as against the 1937 total of \$15,650,947, the previous high mark, according to press advices from White Plains. The total includes \$11,750,382 for the county government, \$3,363,696 for 14 special district budgets and a capital improvement budget of \$907,773. After deducting anticipated revenues, the committee arrived at a proposed net county-wide tax levy of \$7,888,824, with a tax rate of \$4.73 per \$1,000 of assessed valuation, as compared with 1937 figures of \$7,622,804 and \$4.53. The Board of Supervisors is expected to approve the committee's recommendations without change at its next meeting on Dec. 27. In submitting the proposed budget, the committee took occasion to comment on the increased burdens resulting from higher debt service charges and welfare costs. These items account for \$5,380,100 and \$3,830,339, respectively, of the 1938 total. In the last seven years fixed charges on bonds have increased 35% and welfare 100%, while general county operating costs have decreased 27%, the committee remarked.

YORKTOWN HEIGHTS FIRE DISTRICT (P. O. Vocations)

YORKTOWN HEIGHTS FIRE DISTRICT (P. O. Yorktown Heights), N. Y.—BOND OFFERING—James F. Moseman, District Secretary, will receive bids until 3 p. m., Dec. 29, for the purchase at not less than par of \$5,000 registered, general obligatinis, unlimited tax, fir apparatus bonds. Bidders are to name rate of interest, in a multiple of 4% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Jan. 1, 1938. Prin. and semi-ann. int. Jan. 1 and July 1) payable at the Westchester County National Bank, Peekskill, with New York exchange. Due \$1,000 yearly on Jan. 1 from 1939 to 1943. Certified check for \$100, payable to the district, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

#### NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND REFUND-ING APPROVED—The County Commissioners are said to have passed resolutions approving the refunding of the following bonds aggregating \$79,000: \$34,000 Venable Special School Tax District; \$25,000 Venable Sanitary District, and \$20,000 Crescent Hill Sanitary District bonds.

DURHAM, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of four issues of coupon or registered bonds aggregating \$180,000, divided as follows:

sollows:

\$75,000 sewer bonds. Due on Jan. 1 as follows: \$2,000, 1941 to 1949, and \$3,000, 1950 to 1968, all incl.

50,000 street bonds. Due on Jan. 1 as follows: \$1,000, 1941 to 1948, and \$2,000, 1949 to 1969, all incl.

40,000 park bonds. Due on Jan. 1 as follows: \$1,000, 1941 to 1946, and \$2,000, 1947 to 1963, all incl.

15,000 cemetery bonds. Due on Jan. 1 as follows: \$1,000, 1941 to 1946, and \$2,000, 1947 to 1963, all incl.

Denom. \$1,000. Dated Jan. 1, 1938. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. A separate bid for each issue (not less than par and accrued interest), is required. No bid may name more than two rates for any issue, and each bid must specify the amount of bonds of each rate. The lowest net interest cost to the city will determine the award of the bonds. Bids must be on a form to be furnished by the Secretary. Prin. and int. J. & J., payable in N. Y. City in legal tender. Delivery will be made on or about Jan. 28, at place of purchaser's choice. The approving opinion of Masslich & Mitchell, of New York, will be firnished the purchaser. A \$3,600 cert. check, payable to the State Treasurer, must accompany the bid.

NORTH CAROLINA (State of)—BOARD OF HEALTH BOND SALE

NORTH CAROLINA (State of)—BOARD OF HEALTH BOND SALE—Lewis & Hall, Inc., of Greensboro, and Scott, Horner & Mason of Lynchburg, who submitted the only bid for \$160,000 State Board of Health, State Laboratory of Hygiene revenue coupon bonds on Dec. 16—V. 145, p. 4006—have been awarded the bonds. The successful bid was 100,0106 for 3½s, a basis of about 3.49%. The bankers are now reoffering the bonds to investors at prices to yield from 2.50% to 4.10%. The bonds are dated July 1, 1937 and mature serially on July 1 as follows: \$5,000, 1939 and 1940: \$7,000, 1941 to 1944; \$8,000, 1945 to 1949: \$9,000, 1950 and 1951; \$10,000, 1952 to 1955; and \$12,000, 1956 and 1957.

SANFORD, N. C.—BONDS AUTHORIZED—It is reported that an ordinance was passed recently by the Board of Aldermen authorizing the issuance of \$553,000 in refunding bonds. Due in 30 years, callable before maturity at par. The refunding plan calls for the exchange of the outstanding bonds for new bonds. They are to bear 4½% for the first five years, 5% for the next five years and thereafter the present coupon rate.

THOMASVILLE, N. C.—BONDS AUTHORIZED—An ordinance has been passed by the City Council authorizing the issuance of \$25,000 refunding bonds.

#### NORTH DAKOTA

COURTENAY, N. Dak.—BONDS NOT SOLD—The \$3,000 issue of 6% funding bonds offered on Dec. 15—V. 145, p. 3856—was not sold as no bids were received, according to the Village Clerk.

DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Rolla), N. Dak.—CERTIFICATE SALE—The \$2,000 issue of certificates of indebtedness offered for sale on Dec. 8—V. 145, p. 3537—was purchased by Herman Carbeneau, of Bottineau, according to report. Dated Dec. 8, 1937. Due on Nov. 15, 1938.

GRENORA, N. Dak.—BOND SALE—The \$20,000 issue of water works bonds offered for sale on Dec. 14—V. 145, p. 3697—was purchased by the State Board of School Lands, according to report. Due from Dec. 1, 1940 to 1957, inclusive.

NORTH DAKOTA, State of—CERTIFICATE ISSUANCE PLANNED—State plans issuance of \$900,000 certificates of indebtedness against uncollected taxes to retire \$529,000 previously issued certificates and to provide cash for the general fund, according to Bismarck reports.

The State Industrial Commission is authorized by law to borrow in anticipation of State property taxes levied for the current year and five preceding years. The saie will be held on or after Jan. 11.

The new certificates will be issued against \$4.057,349 outstanding uncollected State property taxes levied for the general fund for 1932-37. Retiring certificates mature Jan. 15.

CERTIFICATE OFFERING—In connection with the above report, we are informed that James Mulloy, Secretary, State Industrial Commission, will receive bids until 10 a. m. Jan. 11 for the purchase at not less than par of \$900,000 coupon certificates of indebtedness. Denoms. 200 for \$1,000 and 140 for \$5,000. Bidders are to name rate of interest, not to exceed 4%, payable semi-annually. Dated Jan. 15, 1938. Due \$400,000 Nov. 15, 1938 and \$500,000 Jan. 15, 1939. Certified check for 5% of amount of bid, payable to the State Treasurer, required.

payable to the State Treasurer, required.

RANSOM COUNTY (P. O. Libson), N. Dak.—BOND OFFERING—
It is stated that both sealed and oral bids will be received until Jan. 6, at 2 p. m., by J. L. Birklid, County Auditor, for the purchase of a \$60,000 issue of 4% coupon court house bonds. Denom. \$1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$3,000, 1939 to 1954, and \$4,000, 1955 to 1957. The bonds may be registered as to principal only, and are said to be general obligations of the county. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office, or at the Chase Nationaj Bank, New York. The bonds will not be sold for less than par value and accrued interest. These bonds were approved by the votes at an election held on Nov. 9. A certified check for 2% must accompany the bid.

TORNING SCHOOL DISTRICT NO. 102, WARD COUNTY, N. Dak.

TORNING SCHOOL DISTRICT NO. 102, WARD COUNTY, N. Dak, CERTIFICATE OFFERING—Mrs. H. L. Nelson, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m.. Jan. 3 for the purchase of \$1.200 certificates of indebtedness.

## OHIO MUNICIPALS

#### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

AKRON CINCINNATI COLUMBUS CANTON

#### OHIO

BELLAIRE, Ohio—BONDS SOLD—The Sinking Fund purchased an issue of \$5,000 5% real estate purchase bonds which was authorized by the City Council during October. Dated Oct. 15, 1937. Denom. \$2,500. Due \$2,500 in 1939 and 1940.

CINCINNATI, Ohio—NOTE SALE—Henry Urner, City Auditor, sports that Lazard Freres & Co., Inc., New York, and Braun, Bosworth Co., Toledo, jointly, purchased on Dec. 21 an issue of \$1,000,000 water nprovement notes as 14s, at par plus a premium of \$3,722, equal to 00.3722, a basis of about 1.06% to maturity. Dated Feb. 1, 1938. Due eb. 1, 1940, callable Feb. 1, 1939.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE—The \$3,700,000 coupon or registered Main Avenue Bridge bonds offered on Dec. 21—V. 145, p. 3697—were awarded to a syndicate headed by Blyth & Co. of New York and including Field, Richards & Shepard, Cincinnati; Stranahan, Harris & Co. and Braum, Bosworth & Co., Toledo; Hayden, Miller & Co.; Mitchell, Herrick & Co., and Otis & Co., Cleveland, as 3/5s, at par plus a premium of \$51,858, equal to 101.401, a basis of about 3.37%. Dated Jan. 1, 1938. Due \$74,000 on April 1 and Oct. 1 in each of the years from 1939 to 1963, incl. The bamkers are reoffering the bonds to investors at prices to yield from 1.50% to 3.35%.

HAMILTON, Ohio—BONDS SOLD—The City Treasury Investment Board has purchased the following 3% bonds, totaling \$46,840:
\$44,500 street improvement bonds. Due Sept. 1 as follows: \$4,000 in 1939 and \$4,500 from 1940 to 1948, inclusive.
2,340 storm drainage construction bonds. Due \$234 on Sept. 1 from 1939 to 1948, incl.
All of the bonds are dated Dec. 1, 1937.

JOHNSTOWN, Ohio—BOND OFFERING—W. H. Edwards, Villag Clerk, will receive bids until noon Dec. 31 for the purchase of \$4,000 6% first mortgage sewer bonds. Denom. \$500. Dated Jan. 1, 1938. Interest payable semi-annually. Due \$500 yearly on Jan. 1 from 1940 to 1947. Cert. check for \$100, payable to the Village, required.

NEWTON FALLS, Ohio—SEEKS TO ENJOIN SALE OF UTILITY BONDS—The Ohio Public Service Co. has filed suit in Common Pleas Court at Warren seeking to enjoin the village from issuing bonds of finance its \$150,000 electric, heat and power plant. The question of issuing bonds for the project has been the subject of court litigation since last October.

NORWOOD, Ohio—BOND OFFERING—A. M. Schoneberger, City Auditor, will receive bids until noon Jan. 10 for the purchase of \$16,800 4% coupon revenue deficiency bonds. Denom. \$1,000, except one for \$800. Dated Jan. 1, 1938. Principal and semi-annual interest payable at the First National Bank of Norwood. Due \$2,800 Jan. 1, 1939; and \$2,000 yearly on Jan. 1 from 1940 to 1946. Cert. check for 5% of amount of bonds, payable to the City Treasurer, required. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished by the city.

SOUTH CHARLESTON, Ohio—BOND ELECTION—A special election will be held Jan. 4 for the purpose of voting on a proposal to issue \$32,000 sewage disposal system bonds.

WEST ALEXANDRIA, Ohio—BOND SALE—The issue of \$25,000 sewage system bonds offered Dec. 18—V. 145, p. 3697—was awarded to P. E. Kline, Inc., Cincinnati, as 3¼s, at par plus a premium of \$470, equal to 101.88, a basis of about 3.07%. Dated Dec. 1, 1937, and due \$500 each six months from March 1, 1939 to Sept. 1, 1963, incl.

YOUNGSTOWN, Ohio—MAY ISSUE HOUSING BONDS—The Metropolitan Housing Authority is planning to finance the city's portion of a \$3,600,000 Federal low cost housing project with a proposed \$360,000 bond issue. Tentative plans call for bonds over a 10 to 15 year period, with interest not exceeding 4%. Collateral will be the entire \$3,600,000 housing project.

#### R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

## OKLAHOMA

CLINTON, Okla.—BOND ELECTION SCHEDULED—We are informed by W. A. Shouse, City Clerk, that an election is tentatively scheduled for Jan. 10 to vote on the approval of four issues of bonds, aggregating \$61,500, divided as follows: \$21,000 pipe line; \$17,500 park and improvement; \$15,000 fire station building, and \$8,000 water reservoir bonds. These bonds are being issued to match WPA funds on these projects, it is stated.

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND OFFERING—T. H. Tarkington, County Clerk, will receive bids until 2 p. m. Dec. 28 for the purchase of \$110,000 courthouse and jail bonds. Interest rate will be determined by the bidding. Due \$6,000 yearly beginning three years from date of bonds, except that the last instalment shall amount to \$8,000. Certified check for 2% of amount of bid, required.

MARLOW, Okla.—BOND OFFERING—W. C. Moore, Executive City Clerk, will receive bids until 4 p. m. Dec. 28 for the purchase at not less than

par of \$55,000 electric light extension and improvement bonds. Bidders are to name rate of interest. Due \$3,000 yearly, beginning three years from date of issue, except that the last instalment shall be \$4,000. Certifled check for 2% of amount of bid required.

TULSA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Tulsa), Okla.

—BOND OFFERING—C. L. Bowman, District Clerk, will receive bids at the County Superintendent's office in Tulsa until 2:30 p. m. Dec. 28 for the purchase of \$8,000 building bonds. Interest rate will be determined by the bidding. Dated Jan. 1, 1938. Due \$500 yearly on Jan. 1 from 1941 to 1956. Certified check for 2% of amount of bonds, required.

#### OREGON

ENTERPRISE IRRIGATION DISTRICT (P. O. Klamath Falls), Ore.—BOND OFFERING—Scaled bids will be received until 2 p. m. on Jan. 17, by I. L. Dixon, Secretary of the Board of Directors, for the purpose of a \$40,000 issue of 4% coupon or registered irrigation bonds. Denom. \$1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$1,000, 1941 to 1954, and \$2,000, 1955 to 1967. Prin. and int. J. & J. payable at the office of the District Treasurer. A cert. check for 5% of the bid, payable to the District, is required.

HARNEY COUNTY SCHOOL DISTRICT NO. 29 (P. O. I Ore.—BOND OFFERING—Mary J. Crump, District Clerk, will bids until 3 p. m. Dec. 27 for the purchase of \$5,000 6% bonds. \$500. Dated Dec. 1, 1937. Certified check for \$100, required.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—BOND SALE DETAILS—In connection with the sale of the \$25,000 school bonds to Tripp & McClearey of Portland, as noted in these columns in October—V. 147, p. 2731—it is now reported by the District Clerk that the bonds were sold at par as follows: \$19,000 as 3 \( \frac{1}{2} \) 8, maturing on Oct. 1; \$2,000, 1941 to 1943; \$2,500, 1944 to 1947, and \$3,000 in 1948; the remaining \$6,000 as 3s, maturing \$3,000 on Oct. 1, 1949 and 1950.

TOLEDO, Ore.—BOND OFFERING—Sealed bids will be received until 6:30 p. m. on Dec. 28, by C. B. Arthur, City Recorder, for the purchase of a \$16,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 5, 1938. Due on Jan. 5 as follows: \$1,000, 1939; \$1,500, 1940 to 1943; \$2,000, 1944 and 1945, and \$2,500 in 1946 and 1947. The approving opinion of Teal, Winfree, McCuloich, Shuler & Kelley, of Portland, will be furnished. A \$500 cert, check must accompany the bid.

#### City of Philadelphia

41/4 % Bonds due April 1, 1976-46 Price: 104.326 & Interest to Net 3.65%

## Moncure Biddle & Co.

1520 Locust St., P'illadelphia

#### PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—BOND SALE—The \$150,000 coupon Mansfield bonds offered on Dec. 20—V. 145, p. 3856—were awarded to Glover & MacGregor and S. K. Cunningham & Co., both of Pittsburgh, as 2½s, at par plus a premium of \$783.75, equal to 100.5225, a basis of about 2.06%. Dated Jan. 15, 1938. Due Jan. 15 as follows: \$40.000, 1939; \$30,000, 1940 and 1941; \$20,000, 1942 and 1943; and \$10,000, 1944. Johnson & McLean of Pittsburgh submitted the second high bid, offering a premium of \$518 for 2½% bonds.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Mackeyville), Pa. BOND SALE—The issue of \$27,500 coupon consolidated school bonds offered Dec. 21—V. 145, p. 3698—was awarded to Chandler & Co. of Philadelphia as 3¾s at 100.129. Dated Nov. 1, 1937 and due Nov. 1 as follows: \$1,000, 1940 to 1957 incl. \$2,000 from 1958 to 1961 incl. and \$1,500 in 1962.

NEWTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square), Pa.—BOND CALL—William Culbertson, Treasurer of the Board of Directors, announces that \$5,000 4½% building and equipment bonds, numbers 32, 46, 48, 54 and 57, will be redeemed at the Girard Trust Co., Philadelphia, on or before Jan. 7, 1938. Bonds are part of an original issue of \$75,000, dated Jan. 7, 1924 and due Jan. 7, 1954 optional after 10 years from date at any interest period.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Approved	Amount
Conneaut Lake Boro S. D., Crawford Co. (paying part cost of purchasing building site, erecting, construct-		
ing and equipping school building)	Dec. 15	\$18,500
Bentleyville Borough, Washington Co. (paying part cost of constructing water system and plant)	Dec. 15	75,000
Kittanning Borough, Armstrong Co. (eliminating grade crossing and constructing new overgrade crossing)	Dec. 15	10.000

PHILADELPHIA, Pa.—TAX RATE UNCHANGED—The city tax rate for 1938 is \$1.70 per \$100 of assessed valuation, the same as the current rate. Continuance of the present rate was assured on Dec. 15, which was the last day it could have been changed legally. The school tax rate for next year, by virtue of a recent decree of the State Supreme Court, is 92½ cents per \$100, no change having been made.

PROSPECT PARK SCHOOL DISTRICT, Pa.—OTHER BIDS—The \$50,000 school bond issue awarded Dec. 6 to George E. Snyder & Co. of Philadelphia, as 23/4s, at a price of 100.387, as previously described in these columns—V. 145. p. 3857—was also bid for as follows:

Columns v. 140, p. 3007 was also blu for as follows.	
Bidder— Int. Rate	Rate Bid
Edward Lowber Stokes & Co., Philadelphia 3% Bancamerica-Blair Corp., Philadelphia 3% Schmidt, Poole & Co., Philadelphia 3% Interboro Bank & Trust Co., Prospect Park 3%	101.8252
Bancamerica-Blair Corp., Philadelphia 3%	100.57
Schmidt, Poole & Co., Philadelphia 3%	100.28
Interboro Bank & Trust Co., Prospect Park 3%	100.30
Hutcher & Sherrord Philadelphia 207.	100.8277
Stroud & Co., Philadelphia	100.79
W. H. Newbold's Son & Co., Philadelphia 3%	100.02
Stroud & Co., Philadelphia	101.789
Bioren & Co., Philadelphia	101.3199
Chandler & Co., Philadelphia	100.679
Leach Bros., Philadelphia	100.35

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Hamlin), Pa.—BONDS NOT SOLD—No action was taken at the sale scheduled for Dec. 20 of \$33,000 3% school bonds.—V. 145, p. 3699. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$1,000 from 1940 to 1950 incl. and \$2,000 from 1951 to 1961 incl. Callable after Jan. 1, 1950 at par and interest.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Hatboro), Pa.—MATURITY—The \$50,000 high school impt. bonds sold recently to Dougherty, Corkran & Co. of Philadelphia, as 2½s, at a price of 101.14, as previously reported in these columns—V. 145, p. 4008—mature \$2,000 annually from 1938 to 1962 incl.

WEST HAZLETON SCHOOL DISTRICT, Pa.—BOND SALE—The \$100,000 coupon, registerable as to principal, school building bonds offered on Dec. 20—V. 145, p. 3699—were awarded to Chandler & Co. of Philadelphia as 3 3/4s. Dated Jan. 1, 1938. Due \$5,000 yearly on Jan. 1 from 1941 to 1960, incl. The bankers paid a price of 100.3229 for the issue.

#### PUERTO RICO

AGUADA, Puerto Rico—BONDS SOLD TO PWA—It is stated by Mayor Fernando Rivera that \$36,000 4% semi-ann. water works system revenue bonds have been purchased at par by the Public Works Administration.

#### RHODE ISLAND

NORTH PROVIDENCE (P. O. Centerdale), R. 1.—BOND SALE—The \$275,000 coupon high school bonds offered Dec. 21—V. 145, p. 4008—were awarded to Kennedy, Spence & Co. of Boston and John Nuveen & Co., Chicago, jointly, as 3s, at a price of 101.17, a basis of about 2.87%. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$15,000 from 1938 to 1952 incl. and \$10,000 from 1953 to 1957 incl.

Financial S	Statement Dec.	1, 1937	
Assessed valuation, 1937 Total bonded debt, not including	this issue	\$1	
Water bonds			321,600.00 None
Sinking funds Uncollected taxes prior to 1935.			None \$88,419.08
	1935	1936	1937
Uncollected to date	\$275,618.11 30.127.06	\$259,672.48 33,972.54	\$270,576.33 87,465.59
Notes outstanding in anticipat	ion of 1937 tax		

\$50,000 CHARLESTON, S. C. Ref. 41/28 April 1943-46 @ 3.25-3.40 basis

#### F. W. CRAIGIE & COMPANY

Richmond, Va.
A. T. T. Tel, Rich, Va. 83

#### SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—ROAD WORK REIMBURSE-MENT AGREEMENTS SIGNED—We quote in part as follows from an Aiken dispatch to the Columbia "State" of Dec. 21:
"At a called meeting of the Board of Commissioners held in the office of the County Commissioners here, the Board signed a reimbursement agreement with the State Highway Department providing for the paving of certain roads in Aiken county as called for in an Act of the General Assembly passed at the last session and introduced by the Aiken County delagration.

Assembly passed at the last session and increases delegation.

"An early bond issue will be floated by the county to be paid by the State Highway Deaprtment and that immediately after the bonds are sold bids wii be called for on the Aiken-Eilenton Road and later on the Kitching Mill-Salley Road and also Route 39."

#### SOUTH DAKOTA

ASTORIA, S. Dak.—BOND OFFERING—Beginning at 8 p. m. Jan. 1 I. A. Rogness, Town Treasurer, will receive bids on an issue of \$6,000 4% refunding bonds. Dated Jan. 1, 1938. Interest payable semi-annually. Due Jan. 1 as follows: \$500, 1940; \$100, 1941; \$500, 1942; \$100, 1943, and \$500, 1944 to 1952, and \$300, 1953.

HURON, S. Dak.—BONDS DEFEATED—It is stated by Daw I. Sears, City Manager, that at the election held on Dec. 14, the voters turned down the proposal to issue \$200,000 in municipal auditorium bonds, according to incomplete returns.

(These are the bonds that were scheduled to be offered on Dec. 6, the sale of which was postponed due to litigation, as reported in these columns.—V. 145, p. 3699.)

LAMRO INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Winner) S. Dak.—BOND SALE—The \$34,000 issue of refunding bonds offered for sale on Nov. 27—V. 145, p. 3387—was purchased by the County Permanent School Fund, as 5s at par, according to the District Clerk.

PIERRE, S. Dak.—BOND ELECTION—At an election called for Jan. 11 a proposition to issue \$20,000 park improvement bonds will be submitted to a vote.

mitted to a vote,

SOUTH DAKOTA, State of—MUNICIPAL FINANCING SURVEY
TO BE ISSUED—First of a series of three publications dealing with municipal financing in South Dakota will be issued Jan. 1 from the University
of South Dakota, where a survey has just been completed. "Purpose of
this project," says Earl R. Strathman, Research Director, "is to aid the
municipalities of South Dakota in long-term debt planning and refunding,
It is designed to give a true picture of financial conditions in the State."
This first instalment will deal with financial statistics of all incorporated
tities and towns in the State, and will include a discussion of bonded and
warrant indebtedness, total per capita debt load of the cities for municipal,
school and county purposes, and muncipal tax delinquincy.

WESSINGTON SPRINGS. S. Dak.—BOND ISSUANCE APPROVED

WESSINGTON SPRINGS, S. Dak.—BOND ISSUANCE APPROVED — The City Council is said to have decided to issue \$10,500 5% refunding bonds to care for 6% warrants.

#### TENNESSEE

JACKSON, Tenn.—BONDS SOLD—It is stated by B. F. Graves, City Recorder, that the following bonds aggregating \$35,000, were offered at public auction on Dec. 21—V. 145, p. 3857—and were sold as 3s, at par, less \$690.00 for expenses:
\$15,000 Whitehall School (general obligation) bonds. Due \$1,000 from 1939 to 1953.
20,000 municipal stadium (revenue and general obligation) bonds. Due from 1939 to 1953, incl.

KNOXVILLE, Tenn.—NOTE ISSUANCE AUTHORIZED—It is stated by R. Rex Wallace, Director of Finance, that authority has been granted by the City Council to issue \$200,000 in tax anticipation notes, but at the present time it may not be necessary to issue these notes. If the notes are issued they will be due and payable to local banks in 60, 90, and 120 days after Jan. 1.

MANCHESTER, Tenn.—BOND ELECTION—At an election to be held Jan. 8 a proposition to issue \$40,000 public building bonds will be submitted to a vote.

TENNESSEE, State of—LIST OF BIDS—The following is an official report on the other bids received for the funding and county reimbursement bonds aggregating \$3,599,000, awarded on Dec. 15 to a syndicate headed by Halsey, Stuart & Co., Inc., as 2½s and 3½s, as reported in detail in these columns—V. 145, p. 4009:

Names of Other Bidders—	Price Bid	Int. Rate
Chemical Bank & Trust Co. and associates	\$2 286 000.00	2 34 %
THE . 37-11-11 De-1-137 37 1 and associated	1 319 118.30	3 13 %
First National Bank! N. Y.! and associates	2 294,206.74	3 1/2 %
Edw. B. Smith & Co., and associates		3%
	1.315,125.75	314%
Brown Harriman & Co., Inc., and associates	2.287,369.31	3%
m. m. m. 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	1.313.786.49	3 13 %
The Chase National Bank, and associates	2,296.949.94 1,319,289.27	3%

VAN BUREN COUNTY (P. O. Spencer) Tenn.—BONDS NOT SOLD— It is stated by C. R. Safley, Chairman of the County Court, that the \$20,000 issue of school bonds offered on Nov. 22—V. 145, p. 3235—was not sold. He says that the bonds will probably be sold in February.

#### TEXAS

ABILENE, Texas—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 6, by Lila Fern Martin, City Secretary, for the purchase of an issue of \$100,000 4% coupon water revenue bonds. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows: \$4,000, 1939 and 1940 \$2,000, 1941 to 1943; \$3,000, 1944; \$2,000, 1945; \$3,000, 1946 to 1952; \$4,000, 1953; \$3,000, 1954; \$5,000, 1955; \$4,000, 1956 to 1959; \$5,000, 1960 to 1963, and \$6,000 in 1964 and 1965. Prin. and int. (M.& N.) payable at the City Treasurer's office. These bonds are part of an issue of \$600,000, authorized at an election held on March 6, 1937. This issue is not

payable from taxation, but is secured by an indenture on the physical assets of the present water system, reasonably worth \$2,500,000. The water system properties are not otherwise encumbered. The approving opinions of the Attorney General and Chapman & Cutler, of Chicago, will be furnished. A \$2,000 certified check, payable to Will Hair, Mayor, must accompany the bid.

ATLANTA, Texas—BONDS VOTED—At the election held on Dec. 14 the following issues of bonds, aggregating \$90,000, were approved by the voters: \$50,000 water system revenue bonds and \$40,000 sewer improvement bonds. Interest rate is not to exceed 4½%.

BURKBURNETT SCHOOL DISTRICT, Texas—BOND ELECTION—At an election scheduled for Dec. 28 a proposition to issue \$50,000 school building bonds will be voted upon.

CALLAHAN COUNTY COMMISSIONERS PRECINCT NO. 3 (P. O. Baird), Texas—BONDS VOTED—At the election held on Dec. 11 the voters are said to have approved the issuance of \$25,000 in road bonds.

CASS COUNTY ROAD DISTRICT NO. 3 (P. O. Linden), Texas—BONDS CALLED—The district called for payment as of Dec. 15, a block of \$51,000 5% road bonds, dated July 10, 1917, part of a total authorized issue of \$75,000 bonds. Due on July 10, 1957, redeemable at the option of the district at any time after 20 years from date of issue. Interest to cease as of Dec. 15. Payable at the State Treasurer's office in Austin.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Texas—BOND SALE DETAILS—It is now reported that the \$250,000 road bonds sold to a group headed by Neuhaus & Co. of Galveston, as 2s, at price of 99,379, a basis of about 2.20%, as noted in our issue of Dec. 18—145, p. 4009—are dated Jan. 15, 1938, and are in \$1,000 denominations. Due from Feb. 15, 1939 to 1943 incl. Princ. and int. (F. & A.) payable at a bank to be designated. Legality to be approved by the Attorney-General and Chapman & Cutler of Chicago.

General and Chapman & Cutler of Chicago.

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas), Texas —DEBT ADJUSTMENT PLAN DECLARED OPERATIVE—The following report is taken from the Chicago "Journal of Commerce" of Dec. 21:

Holders of bonds of the city and county of Dallas, Tex., levee improvement district are being notified by the bondholders' committee that the debt adjustment plan has been declared effective, approval having been given by approximately 77% of the bonds. The new plan calls for the issuance of \$8,000,000 of new bonds, to be dated Oct. 1, 1937, nad mature in one to 40 years. From 1938 to 1942 the interest rate is to be 1%, from 1943 to 1947 2%; 1948 to 1952, 3%, and 1953 to 1977, 4½%. The bonds are to be exchanged for outstanding obligations. The bondholders' committee is headed by Robert E. Simond of Halsey, Stuart & Co., Inc.

exchanged for outstanding obligations. The bondholders' committee is headed by Robert E. Simond of Halsey, Stuart & Co., Inc.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—SCHOOL TRUSTEES PLAN BOND REFUNDING—The "Wall Street Journal" of Dec. 17 carried the following report on a bond refunding plan for the above district:

The committee representing the holders of \$3,131,000 of bonds of the Edinburg Consolidated Independent School District and the Board of Trustees of the district have worked out a plan for refunding the bonds, on which the accumulated interest in default amounts to more than \$900,000.

These bonds bear interest at the rate of 6% a year, or an interest charge in excess of \$180,000 a year, equal to a total interest charge for the 40 years, the time the bonds run, of over \$7,200,000.

It is proposed by the School Board to issue refunding bonds bearing the date of Feb. 1, 1938, in the sum of \$3,131,000, plus amount of interest in default, all to mature in 40 years after date of issue.

Refunding bonds to bear interest: 1% per annum for the first 10 years; 2% per annum for the second 10 years; 3% per annum for the shird 10 years, and 5% for the last 10 years; 60,000 a year for the second 1, years; \$90,000 a year for the third 10 years, and \$180,000 a year for the last 10 years; a total interest charge of approximately \$3,600,000 a year for the last 10 years; a total interest charge of approximately \$3,600,000 a year for the last 10 years; a total interest.

This will reduce interest shall be paid semi-annually.

It is proposed that the district shall levy each year during the time the refunding bonds are outstanding a tax of 75 cents on the \$100 of assessed value of taxable property within the district for the purpose of paying the interest and providing a sinking fund to retire the bonds.

The district shall use all surplus funds in the sinking fund account, at least every two years, to retire by purchase or by call outstanding refunding bonds.

ENNIS INDEPENDENT SCHOOL DISTRICT, Texas—BOND SALE—The district recently sold \$97,000 3 \( \frac{3}{4} \) % refunding bonds to the State Board of Education.

GAINES COUNTY ROAD PRECINCT NO. 1 (P. O. Seminole), Texas—BOND SALE DETAILS—It is stated by the County Judge that the \$10,000 road bonds purchased by the State Department of Education—V. 145, p. 4009—were sold as 4s at par, and mature \$1,000 from June 1, 1938 to 1947 incl.

HOUSTON, Texas—PROPERTY VALUATIONS SHOW RECENT INCREASE—Assessed property valuations in Houston increased \$10,-056,560 this year over those of last year, according to T. W. Browne, city tax assessor and collector. A total valuation of \$293,438,150 has been placed on all real estate, improvements and personal property throughout the city for taxing purposes, Mr. Browne said. This compares with a total valuation of \$283,381,590 carried on the tax rolls last year.

This year's values are about \$1,400,000 higher than expected by Mr. Browne and the city council in setting the current tax rate and fixing departmental budgets earlier in the year.

JACKSONVILLE, Texas—BONDS DEFEATED—It is reported that at an election held on Dec. 7 the voters defeated a proposal calling for the issuance of \$160,000 in improvement bonds.

LIBERTY COUNTY (P. O. Liberty), Texas—BONDS SOLD—It is

LIBERTY COUNTY (P. O. Liberty), Texas—BONDS SOLD—It is ated by Murphy Cole, County Auditor, that \$17,000 county road, series Juds have been purchased by Fenner & Beane, of New York, as 3½s,

at par.

BOND CALL—Murphy Cole, County Auditor, states that the county will call for payment on March 13, the following bonds:

\$73,000 Special road, series B bonds. Dated April 10, 1922.

72,000 Road district No. 3 bonds. Dated March 13, 1918.

B IND ISSUANCE SCHEDULED—It is also stated by Mr. Cole that the county will issue approximately \$80,000 of road refunding bonds on March 13.

POLK COUNTY (P. O. Livingston) Texas—BOND SALE DETAILS—It is now reported by the County Treasurer that the \$50,000 road bonds purchased by the various county sinking funds, as noted in these columns recently—V. 145, p. 4009—were sold as 4s at par. Denom. \$1,000. Dated Aug. 15, 1937. Due on Aug. 15, 1967. Prin. and int. (F. & A.) payable at the County Treasurer's office.

BOND ELECTION—It is reported that an election will be held on Dec. 31 to vote on the issuance of \$60,000 in jail construction bonds.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Texas-BONDS SOLD—It is stated by the District Secretary that the \$15,000 gymasium-auditorium bonds approved by the voters at the election held last August, as noted here at the time, have been sold.

SAN ANGELO, Texas—BONDS VOTED—At the election held on Dec. 16—V. 145, p. 4009—the voters approved the issuance of the \$35,000 in not to exceed 4% swimming pool bonds.

TALCO INDEPENDENT SCHOOL DISTRICT (P. O. Talco), Texas—BOND BID RECEIVED—The School Board has received a bid from the Gregory-Eddleman Co. and Aves & Wymer, both of Houston, for the purchase of an issue of \$186,000 school building bonds. It is understood that the School Board approves the proposed sale and, if the State Board of Education sanctions the issue, will accept the bid.

#### VIRGINIA

ABINGDON, Va.—BONDS VOTED—On Dec. 7 the voters of the town proved a proposition calling for the issuance of \$70,000 water works bonds. SPRINGFIELD SCHOOL DISTRICT (P. O. Luray) Va.—BOND LECTION—It is reported that an election will be held on Feb. 1 in order yote on the issuance of \$65,000 in school construction bonds.

# Drumheller, Ehrlichman & White

NORTHWESTERN MUNICIPAL AND CORPORATE SECURITIES

Exchange Building — SEATTLE — Washington

#### WASHINGTON

DAYTON, Wash.—BONDS AUTHORIZED—The City Council is said to have passed an ordinance calling for the issuance of \$50,000 in not to exceed 4% semi-ann. sewage disposal fund bonds. Denom. \$1,000. Due as follows: \$1,000, July 1, 1938; Jan. and July 1, from 1939 to 1962, and on Jan. 1, 1963. Prin. and int. (J. & J.) payable at the City Treasurer's

EAST WENATCHEE, Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 3, by Lee L. Thulean, Town Clerk, for the purchase of a \$3,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from two to 20 years. The bidders shall specify the lowest rate of interest, and premium, if any, above par, at which they will purchase the bonds, or the lowest rate of interest at which they will purchase the bonds at par. A certified check for 5% must accompany the bid.

(A \$3,000 issue of sewer bonds had been scheduled for sale on Dec. 4, as noted here.)

MONROE, Wash.—BOND ELECTION—An election has been called for Jan. 18 at which a proposition to issue \$35,000 water system bonds will be submitted to a vote.

PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma) Wash.—BOND SALE—The \$6,000 issue of school bonds offered for sale on Dec. 18—V. 145, p. 3700—was purchased by the State of Washington, as 2½s at par, according to the County Treasurer. No other bid was received for the bonds. Due in from two to 13 years after date of issuance.

SEATTLE, Wash.—SALE OF LIGHT BONDS CONTEMPLATED—The sale of an additional issue of \$750,000 light and power bonds is expected to be authorized in the near future by the City Council. A similar issue of conds was purchased by a local investment syndicate in October and a blo-day option was given on an additional \$750,000 block of these bonds—7. 145, p. 3388.

WHATCOM COUNTY SCHOOL DISTRICT NO. 101 (P. O. Belling ham) Wash.—MATURITY—It is now reported by the County Treasurer that the \$10,000 school bonds purchased by the Bellingham National Bank, as 4s at a price of 101.05, as noted in these columns recently—V. 145, p. 4010—mature \$500 from 1938 to 1957, incl., optional after five years, giving a basis of about 3.75%.

WHATCOM COUNTY (P. O. Bellingham), Wash.—BONDS NOT SOLD—The \$160,100 issue of not to exceed 4% semi-ann. refunding bonds offered for sale on Dec. 17—V. 145, p. 3700—was not sold as no bids were received, according to A. C. Atwood, County Treasurer. Due in from two to 20 years after date of issuance.

WEST VIRGINIA

PORTLAND MAGISTERIAL DISTRICT (P. O. Kingwood), W. Va.

—BOND CALL—It is reported that 5% permanent road improvement bonds numbered from 151 to 160, of an issue dated Jan. 1, 1916, are being called for payment at the Chase National Bank, New York City, on Jan. 1, on which date interest will cease. Due on Jan. 1, 1946, optional on Jan. 1, 1921.

WEST VIRGINIA, State of—INTERIM RECEIPTS EXCHANGE-ABLE—It is announced that the interim receipts for the 2½% and 3½% coupon State road bonds, series of 1937, maturing serially on May 1 from 1938 to 1962, incl., numbered 31701 to 33200, are exchangeable now at the corporate trust department of the National City Bank of New York, fo permanent bonds with May 1, 1938, and subsequent coupons attachedr

#### WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE—The \$150,000 coupon relief bonds offered on Dec. 21—V. 145, p. 3858—were awarded to A. S. Huyck & Co., and the Channer Securities Co., both of Chicago, as 33/s, at par plus a premium of \$23, equal to 100,015, a basis of about 3.74%. Due \$15,000 yearly on Jan. 2 from 1939 to 1948, incl.

about 3.74%. Due \$15,000 yearly on Jan. 2 from 1939 to 1948, incl.

KENOSHA COUNTY (P. O. Kenosha) Wis.—BOND OFFERING—
Sealed bids will be received until 2 p. m. on Jan. 10, by John C. Niederprim,
County Clerk, for the purchase of a \$200,000 issue of corporate purpose,
series 1938 bonds. Interest rate is not to exceed 4½%, payable J. & J.
Denom. \$1,000. Due \$20,000 from Jan. 20, 1939 to 1948 incl. The bonds
may be redeemed at the option of the county in their inverse numerical
order at the price of par and accrued interest to redemption date on any
interest payment date after Jan. 20, 1939, upon 30 days' notice by registered
mail to the original purchaser and publication in a financial journal in New
York. No bid for less than par shall be considered and the basis of determination shall be the net interest cost to the county. The call for bids is
on a basis of a par bid with the rate of interest which the bidder will accept
over the period stipulated by the bonds. Prin. and int. payable in lawful
money at the County Treasurer's office. Legality approved by Chapman &
Cutler of Chicago. A certified check for 2% of the amount of bonds bid for,
payable to the county, is required. These bonds are part of an issue of
\$300,000, approved by the County Board on Dec. 9.

RACINE COUNTY (P. O. Racine). Wis.—BONDS AUTHORIZED—

RACINE COUNTY (P. O. Racine), Wis.—BONDS AUTHORIZED—The County Supervisors are said to have approved recently the issuance of \$200,000 in relief fund bonds, to take care of part of an estimated \$325,000 needed for 1938.

#### WYOMING

GREEN RIVER, Wyo.—BOND OFFERING—C. E. Jensen, Town Clerk will receive bids until 8 p.m. Jan. 3 for the purchase of coupon serial bond described as follows:

Not to exceed \$13,492.98 Green River Local Improvement District No. 3 bonds, bearing 5% interest, and payable over a five-year period, callable in one year.

Not to exceed \$8,343.52 Green River Local Improvement District No. 4 bonds, bearing 5% interest, and payable over a five-year period, callable in one year.

All the bonds will be dated Jan. 3, 1938.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville). Wyo.—BOND OFFERING—8. Reed Dayton, Clerk, Board of School Trustees, will receive bids until 8 p. m. Feb. 1 for the purchase of \$45,000 coupon building bonds. Bidders are to name rate of interest, not to exceed 6%. Dated Feb. 1, 1938. Principal and semi-annual interest payable at the County Treasurer's office in Kemmerrer. Certified check for \$2,250, payable to the District Treasurer, required. The successful bidder will be furnished with a transcript of the proceedings, the executed bonds and the approving legal opinion of Pershing, Nye, Bosworth & Dick of Denver.

#### CANADA

AMHERST, N. S.—BOND SALE—W. C. Pitfield & Co. of Montreal cently purchased an issue of \$71,100 4% 18-and 20-year serial bonds at a

OAK BAY, B. C.—BOND SALE—An issue of \$36,000 4% 10-year improvement bonds has been disposed of at private sale.

PORT COLBORNE, Ont.—BONDS SOLD—An issue of \$30,000 31/2% approvement bonds has been sold to Gairdner & Co. of Toronto.

QUEBEC (Province of)—BONDS TO BE REDEEMED—The Province is calling for redemption on March 15, next, \$5,000,000 5% 20-year debentures due in 1943. About 50% of the issue which was free from redemption duties is already held in the sinking fund.

# Index

Editorial Article— The Bankers' Convention 5
Telegraphy to the series
General Session
Addresses
National Bank Division—
Committee Reports 36
State Bank Division—
Addresses 39 Committee Reports 45
Savings Division—
Committee Reports 52
Trust Division—
Mosting for Elections Only54
Clearing House Round Table Conference—
Addresses
Constructive Customer
Relations Clinic—
6数45.5 (1) (1) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
State Secretaries Section—
Committee Reports 71

For Index to Advertisements
See page 1

October 30, 1937

Two Sections - Section Two

# In The Chronicle Commercial & Chronicle

AMERICAN
BANKERS' CONVENTION
SECTION

GIVING PROCEEDINGS OF THE

CONVENTION OF

AMERICAN BANKERS ASSOCIATION

HELD AT BOSTON, MASS.

OCTOBER 11 TO OCTOBER 14, 1937

# TODAY a Complete Insurance Program is Essential

THE FIRE INSURANCE POLICY has been traditional through generations in meeting every demand made on it in protecting property damaged or destroyed by fire. Our more complex living conditions of today have created many new hazards. The Home Insurance Company, to keep abreast with the times, has met this demand for additional protection by creating new policies to meet these hazards. The Home agent nearest you will be glad to inspect your property and examine existing policies to make sure that you are soundly and adequately protected. This service entails no obligation.

"FOR SAFETY Specify Stock Fire Insurance"

# THE HOME INSURANCE COMPANY NEW YORK

FIRE, AUTOMOBILE, MARINE And Allied Lines of Insurance

Strength « Reputation « Service

# AMERICAN BANKERS CONVENTION

SECTION OF THE

# Commercial and Financial Chronicle

Vol. 145.

NEW YORK, OCTOBER 30 1937

No. 3775.

#### The Bankers, the Stock Market, and the Trade Position

Considering how large a place in the day's discussions, whether in or out of Wall Street, the prolonged decline on the Stock Exchange has come to fill, most people will be surprised that the American Bankers Association, in its annual convention at Boston, devoted so little of its time to discussing the decline. On the whole, the absence of special attention by the bankers to the subject cast on the actual situation a favorable light of its own. One may be sure that if they had envisaged calamitous continuance of the recent reaction in trade or on the markets, they would have seen to it that somebody should endeavor to hearten a thoroughly alarmed community. This is precisely what they did not do. Discussion of the familiar problem as to extension of branch banking, more or less academic papers on Federal taxation and the Federal budget, apparently superseded in interest the stock market's vicissitudes. In most respects, the convention's proceedings would have been equally appropriate to the convention of September, 1936, when the stock market's emphatic rise was already under way.

The convention did not entirely pass the matter over; it could hardly do so when outside controversy, as to whether the prolonged decline meant major reaction in the field of trade and industry had already become active. In the convention's resolutions it is quietly declared regarding the fall in stocks:

"The recent declines in the security markets and the current decreases in business activity appear to be reactions from the exceptionally rapid advances of last year and the early months of this one. They reflect a realization on the part of investors and business men that it was unreasonable to expect an

Chartered 1864

# THE OLDEST TRUST COMPANY

IN THE SOUTH

# MANAGING ESTATES EXCLUSIVELY

Capital \$2,000,000 Surplus and Undivided Profits \$4,200,000

# Safe Deposit and Trust Co.

13 SOUTH STREET

We have Nothing to Sell but Service

indefinitely prolonged continuation of recovery, at the vigorous rate at which it had been advancing. Recessions have been features of all previous recoveries."

Concerning the much-mooted question of whether the stock market indicates or foreshadows formidable trade reaction, the resolutions proceed:

"The present moderate recession in business activity should not be permitted to obscure the fact that 1937 has been so far a year of large and consistent gains for industry, commerce and agriculture. In the first three-quarters of this year the volume of industrial production has been 14% greater than it was in the corresponding period last year. Rail freight traffic has been over 14% larger. There has been 9% more building construction. Department store sales have increased 8%. The demand deposits of member banks have advanced 5%. These are important improvements. Only a few years in the past have shown greater gains."

The one speaker, Colonel Leonard P. Ayres, whose address to the convention touched on the matter, had this to say:

"There does not exist any set of conditions that could result in a credit collapse like that of the great depression. The bank crisis resulted from a sudden and world-wide drop in general price levels which drastically reduced the values of securities, real estate and commodities.

"No collapse of general price levels on a similar scale is now possible, for the simple reason that we had the collapse several years ago."

As a matter of fact, all responsible judgments which have been published regarding the stock market and the state of trade concur with these sufficiently calm opinions. Jesse H. Jones of the Reconstruction Finance Corporation, one Administration bureau chief whose conservative instincts and financial judgment are respected, and the procedure of whose bureau has much at stake in the preservation of company earnings and business activities, spoke thus on Oct. 8 to the Association of Supervisors of State Banks:

"Industry is employing more people at better wages, and will soon adjust itself to these increased wages and higher costs. We have not caught up with six years of neglected construction, and there is no shortage of buying power. Yet during the last few weeks we have been witnessing a continually falling securities market. Ask a dozen men for an explanation of this falling market and you are apt to get as many different answers, but they will all include 'fear.' There are, of course, many contributing reasons, but are they sufficient to warrant so much pessimism? I do not believe so."

George E. Roberts, in his "Monthly Review" of economic conditions for the National City Bank, admits the disappointment of business men, after their recent "counting upon the cumulative forces of recovery to carry on against all handicaps." But he adds, in regard to the possibility of serious trade reaction:

"The best assurance against a major recession is that the conditions which usually precede it have not yet developed. The general rule is that depression is preceded by credit stringency and excessive activity in capital investment and construction, whereas the present situation seems to be almost exactly the contrary."

The most convincing explanation, not primarily for the fact of reaction in stock market prices but for its prolongation and severity, was contained in the address of Winthrop W. Aldrich, Chairman of the Chase National Bank, on Oct. 14, before the Rochester, N. Y., Chamber of Commerce. Aldrich pointed out that, whereas "a broad and active market" is indispensable "to investors, to business corperations, to the United States Treasury and other public bodies," nevertheless restrictions on trading, lately imposed by the Securities and Exchange Commission, have distinctly made for a "thin" and ill-supported market. Its decree imposing what amounts to penalty on trading by company directors in their own stocks has largely removed legitimate "supporting orders." Its confusing instructions regarding what may and what may not be done by "specialists" on the Exchange floor have removed another familiar contribution to stable markets. The very high margin requirements. fixed by the Federal Reserve at a time when it was feared that the rising market of 1936 would get out of hand, "have undoubtedly been a factor intensifying the break which has recently taken place." It must be remembered that earlier in the year President Gay of the Stock Exchange, in his annual report as long ago as August, distinctly warned that if, as a result of the restrictions imposed upon it, "a broad and liquid national market is being impaired so that it does not function freely, it follows that it may cease to function in time of stress."

All these are remediable handicaps. They did not cause the Stock Exchange reaction, but they certainly aggravated it. Removing, as some of the decrees have done, the normal and natural protection against concentrated selling or sudden alarm, they go far towards explaining the occasional precipitous marking down of prices on the recent market.

# INDEX TO ADVERTISEMENTS

BALTIMORE, MD.	NEW YORK CITY
Safe Deposit & Trust Co	
BOSTON, MASS.	American Bridge Co
First National Bank of Boston 13	
New England Mutual Life Insurance Co	Cyclone Fence Co
•	Federal Shipbuilding & Dry Dock Co
	National Tube Co
DETROIT, MICH.	Oil Well Supply Co 1
Chrysler Corporation Outside Back Cover	Scully Steel Products Co
	Tennessee Coal, Iron & Railroad Co
NEW YORK CITY	Universal Atlas Cement Co 1
Chase National Bank (The)	PHILADELPHIA, PA.
Chemical Bank & Trust Co	Corn Exchange National Bank & Trust Co
Empire Trust Co	Fidelity-Philadelphia Trust Co 9
Fulton Trust Co	Tradesmen's National Bank & Trust Co
Home Insurance Co. (The)Inside Front Cover	•
United States Steel Corp 1	Riggs National Bank (The) 10

# GENERAL SESSION

# AMERICAN BANKERS ASSOCIATION

Sixty-Third Annual Convention, Held at Boston, Mass., Oct. 11-14, 1937

#### INDEX TO GENERAL CONVENTION PROCEEDINGS.

The Outlook for Savings, by Frank P. Bennett Jr Page	8	Report of Official Acts and Proceedings of Executive Council,	
	13	by Raymond Dunkerly	29
The Outlook for Foreign Trade, by Eliot Wadsworth	17	Resolution on Branch Banking	30
	20	Report of Committee on Resolutions	29
	22	Special Resolution Commending Administration of President	
Outlook for Research in Economics and Business, by Dr.		Smith	30
	25	Report of Committee on Nominations	30
Prospects for Profits in the Banking Business, by Leonard		Election of Treasurer and Executive Manager of A. B. A.	30
	27	Remarks of President-elect Orval W. Adams	30
Report of Economic Policy Commission, by Leonard P.		Presentation of Silver Service to Retiring President Tom K.	
Avecs	28	Smith	31

## The Outlook for Savings

By FRANK P. BENNETT JR., Editor "United States Investor," Boston, Mass.

On a busy street in the retail shopping district of this city stands the oldest savings bank in the United States. It is more than 120 years now since James Savage led his group of public-spirited citizens up the hill to the State House and obtained a charter for a savings bank from a skeptical and reluctant Legislature. In the minds of the lawmakers there was grave doubt whether the world needed or ever would need an organization of this kind. They had plenty of faith in thrift. The law of their State required that the virtues of thrift be taught in the public schools. But that the public needed other instruction than the schools and the home and that an incorporated agency was desirable for teaching thrift seemed to the lawmakers a highely debatable matter.

In the years that have followed, those early doubts have been completely dissolved. This bank for savings, created in 1816, was the forerunner of hundreds of similar institutions and of thousands of other banks that were to make savings accounts the major feature of their operations. That institution of 1816 and the hundreds of banks that operate on the same pattern have been tested now in every conceivable way. They have seen life become ever more complex, the domestic system of industry giving way to the highly organized concerns of the present time. They have lived through periods of boom and inflated values, and through periods of panic and depression. They have had seasons when depositors seemed to vie with each other in the creation of deposits, and they have known also from personal contact what runs upon banks can mean. And through all these seasons, with their varying extremes, these banks have come down to the present moment with an amazingly clean record. They have earned their present hold upon the confidence of many millions of depositors by outright merit.

So, with a good deal more than academic interest, I ask you to take a square look with me at the disturbing aspect which the future now has for banks operating in the savings field. If our look were to be only at the past, we could have no concern for the future. There is nothing in the record of savings banking in this country to warrant a gloomy forecast. Or if we were to look only at the present financial statements of banks, we might view the outlook with some measure of composure. But if these annual assemblies of the American Bankers Association are in reality councils of war, in which the whole terrain is

studied and an effort is made to measure the strength of opponents with real accuracy, then the future for savings banks and cooperative banks and for commercial banks that operate in the savings field takes on a quite different aspect. One is not so sure that the successes of the past are to be duplicated by the successes of the future. One is not so confident that the millions who now bring their modest sums to banks for safe keeping and investment will be succeeded by an increasing number of millions bent on the same errand and plodding along the same path. One is led to wonder, on the other hand, whether the signs are not already apparent of the advent of a different period, when savers may look with somewhat less enthusiasm upon the services of banks and may have an increasing fondness for newer services that are already challenging the banks to a test of comparative attractiveness.

Suppose I stand aside for a moment and let an unusual authority strike the keynote for what I am to say. The Savings Banks Association of Massachusetts is not given to dark forebodings or even to moments of doubt over the prospects of its member banks. It is a distinctly robust body. It came into existence for the very reason that the savings banks were sure they have a mission to perform and that nobody can carry out that mission more capably than themselves. That Association represents about three million depositors and more than two billion dollars of accumulated savings. When such a body speaks its voice commands respect everywhere, in the halls of legislation, in the board rooms of great corporations, and even in those sacrosanct conference rooms where reorganizations of great concerns are arranged-which is saying a good deal. So when for a moment it lays aside the bold spirit in which it is accustomed to drive straight forward and when instead it testifies frankly to some feeling of concern over what is ahead, its testimony takes on an unusual importance.

In the September issue of its official publication, I find these words: "Since 1930, the number of depositors in our banks has remained almost static, but with a slight decline." It supports this statement with figures. The savings banks of Massachusetts had almost 2,950,000 depositors in 1930; they had less than 2,830,000 depositors in 1936. It is true that between those years there came panic and depression, and that some savers must naturally have turned reluctantly to their savings accumulations for purchase of the very necessities of life. That does not disturb the savings banks

of Massachusetts or of any other State. For what other purpose under the sun are savings created in times of abundant employment, than to be available when unemployment or other hard conditions have destroyed all the saver's other resources? What does concern the savings banks is that the number of depositors in 1936 shows almost no recovery from the low point that depression brought. The outward ebb of tide, it is true, never carried the number of depositors at Massachusetts savings banks down very far from pre-depression figures, but there has been no incoming flood tide, up to the close of 1936 at least, to bring back the numbers of that earlier period.

What Massachusetts reports, other States will corroborate. Your own Association will assure you as to that. The figures from the Savings Division show that for all types of banks there was a net loss of 775,000 savings depositors in New England in the five years that ended with June 30, 1936, a net loss of almost two million depositors in the Middle Atlantic States, and a net loss of almost 9,000,000 depositors in the banks of the United States as a whole. So when we are tempted, under the agreeable conditions of this great annual gathering of bankers, to think of the outlook only in optimistic terms and to forget that in reality these annual assemblies are councils of war, let these figures from dependable sources remind us of a great problem that we cannot evade.

One's first feeling from a study of these figures is that of a shattered illusion. We had expected a quite different development. Savings banks made a wonderful record during the depression. Not one dollar was lost to any of the millions of people of New York State through the downfall of any savings bank, and the record in numerous other States was almost or quite the same. At a time when perverse human nature tested every human institution as it never had tested human institutions before, when it treated them with a brutality for which economic history can supply no counterpart, this group of institutions came through the test with an almost perfect record. They could not be overthrown; they were hardly compelled to yield even an inch of ground. So out of that experience we had gathered a confident belief, such a belief as sustains nations and inspires crusaders, that savers everywhere would come surging into the savings banks as business revived and would lift the total number of their depositors to such levels as the savings banks had never known before. That was what happened after our other great depressions. That was what experience with human nature fairly led us to expect.

Now why has our illusion been shattered and why has the expected surge in the number of savings depositors failed to develop? The answer is not in some remote factor that only diligent and persistent search can reveal. It must be apparent to anybody who studies the savings field with unjaundiced eye. That field has changed amazingly in the last few years. When James Savage and his party entered it as pioneers in 1816, it was broad and uninhabited. When other banks entered it, one by one, in the years that followed, it still was a field in which no other group of rivals existed. Saving and depositing were so inseparably connected that they became synonymous terms. He who did save became inevitably the patron of the bank, and he who did not become a patron of the bank was not a saver. That is not true today. The field is full of rival factors, jostling each other in their efforts to grow and bewildering the American saver at times by the babel of their rival

Insurance companies are there, and so are a host of government agencies. Concerns with goods to sell are there, too, and so is the army of finance companies which modern merchandising has brought into existence. None of them concedes any superior virtue to banks. None of them admits that the depression record of the banks entitles them to a surge of patronage from among the American people.

# FIDELITY-PHILADELPHIA TRUST COMPANY

Organized 1866

PHILADELPHIA, PENNA.

\$6,700,000 Capital Surplus \_\_\_\_\_15,000,000

Accounts of banks, corporations, firms, and individuals solicited. Individual and corporate trusts executed.

#### WILLIAM P. GEST

Chairman of the Board

#### MARSHALL S. MORGAN

President

#### DIRECTORS

William P. Gest John Story Jenks Morris R. Bockius Samuel M. Vauclain Rosen Jonathan C. Neff

Ledyard Heckscher Arthur H. Lea Benjamin Rush Henry G. Brengle Thomas D. M. Cardeza Lawrence Saunders

Earl B. Putnam Leonard H. Kinnard George V. MacKinnon William M. Potts E. B. Leisenring

George Wharton Pepper Nathan Hayward Robert Dechert Thomas Newhall T. Homer Atherton

Member Federal Reserve System Member Federal Deposit Insurance Corporation They claim an equal measure of virtue for themselves, a service that in their version brings some results to savers that older methods of saving cannot duplicate. They even calmly seize for their own use terms which savings banks have long used and made popular, such as "deposit," "regular savings," "savings fund," and the like. They have entered the savings field with no notions as to the sanctity of savings of the poor. They know no reverence for any claims of banks that will shackle their own freedom of movement.

Now it is perfectly easy, and I suspect some will yield to the temptation, to accept these new agencies in a spirit of resignation. Historically, of course, they have no right in the savings field at all. It was not they who did the pioneer work in this field, convincing our people of the virtues of thrift, and showing them the practical methods by which the results of thrift could be gained. They were at first no better than squatters in a field where others had won the title by right of discovery. One must admit, however, that some of the competitors have acquired a title now by adverse possession. The time for questioning their title is gone.

The life insurance companies belong in this group. They made a place for their endowment policies at the outset by likening them to savings accounts and by laying hold upon such terms as "deposits," "savings" and "savings fund" for which the banks had established all of the prestige. We might have made an effective protest, then, against the jumble of insurance protection and saving which endowment policies represent and which frequently involves real injustice to the insured, but the time when that protest could be effective is past. One might suggest, however, that the case of the life insurance companies against savings bank life insurance totters when the history of endowment policies is accurately stated. For if insurance companies are to sell contracts that involve accumulation of a savings

Banking Service in Washington, D. C.

# The Riggs National Bank

welcomes the opportunity to serve Bankers, their clients and friends in the

Nation's Capital

Robert V. Fleming
President and
Chairman of the Board

George O. Vass Vice-President and Cashier

Resources over \$100,000,000

Founded 1836

Member Federal Deposit Insurance Corporation

fund, then the right of savings banks to turn about and to combine savings and insurance in their activities can hardly be questioned. Meantime, except as banks choose to carry the battle to the insurance companies, by some such device as savings bank life insurance, the presence of life insurance companies in the savings field must probably be accepted in a spirit of resignation.

I am not convinced, and I trust that you are not, that the other rivals within the savings field stand in any such position. The time to challenge the agencies of the Federal Government and to strike back at the schemes of manufacturers and merchants and their finance companies, to expand sales at the expense of true thrift, is not past. I do not accept the doctrine that it is lese majeste for private enterprise to resist the coming of government and its agencies into fields where private enterprise is doing and will continue to do a better job. Neither do I admit that business taken from us by the aggressive selling methods of manufacturing and merchandising concerns is henceforth to be regarded as theirs by unassailable title. Our right to contest every foot of ground with the agencies of the government and our right to appeal to Congress and Federal authorities against their methods seems to me as clear as our right to regain business from the merchants and manufacturers by aggressive salesmanship on our own part. Without any qualms of conscience, therefore, I move to an examination of the claims of these rivals and to a suggestion of the course which banks well may follow.

One of the most striking facts about some of these government agencies is that they represent a brand new departure for our Federal Government. For almost half a century and up to the last two or three years, the government kept its clumsy hands off the savings field and confined its activity to commercial banking. How it blundered there. giving National banks at one time a right to almost the entire field, and then using them as experimental laboratories for all sorts of regulations, such as ultimately drove many splendid institutions away from Federal charter, and how it deprived National banks of many an opportunity that was rightfully theirs, is outside the scope of our present argument. The point of present concern to us is that the same clumsy hands are now at work in the savings field, and that their handiwork is to be seen in the postal savings banks, the Federal housing activities, and the Federal savings and loan associations. As if it felt some compunction over the tardiness of its invasion of the savings field, Federal Government has begun its assaults upon that field from many directions all at once. It is making frontal attacks with the postal savings banks and the Federal savings and loan associations, which represent a direct bid for funds that otherwise would go to banks. It is making a flank attack with its Federal Housing Administration, which seeks the very loans that for a generation or more have been serviced by banks and have been the very backbone of their lending activity.

I have characterized government as having clumsy hands. All of these activities testify to the truth of that characterization. The need for postal savings banks vanished with the coming of Federal deposit insurance, and yet the government keeps these banks alive with no other possible result in the world than that of diverting funds away from banks where those funds would be quite as safe and quite as usefully employed. I shall not analyze the activities of postal banks, however, because the American Bankers Association has already done so and still hopes that government will not always persist in this particular form of frontal attack.

No such hope is justified with regard to the Federal savings and loan associations. Yet the clumsiness of government when it enters the banking field was never more clearly in evidence than in their case. Congress, on the one hand, did really try to create a useful agency, one whose existence was justified by a dearth of good State

agencies in certain parts of this country. It specifically said in the statute that these associations were to be created only where existing services were inadequate. Congress was, therefore, consistent with its own light, for it had learned, while enacting the Banking Act of 1933, that to duplicate lending and deposit agencies unnecessarily can only bring disaster in the end. But government is a clumsy, blundering body, for it has separate bodies for making laws and for administering them. The body administering this law has flouted the opinion of Congress and turned its back with equal unconcern upon all that the Federal Reserve Board or the Comptroller of the Currency or the Federal Deposit Insurance Corporation have said about dangers in duplication. It has deliberately created Federal savings and loan associations in New England and New York and other places where existing agencies for saving and for mortgage lending are adequate, or more than adequate.

It has not been content to stop there. In a State like Massachusetts, where experience has proved the wisdom of separating savings banks from savings and loan association or cooperative bank, proved it by the magnificent record of the two separate agencies throughout the depression, it has encouraged the Federal Savings and Loan Association to be both savings bank and savings and loan association, to give battle to both, and to try to fatten on the prestige that each of these other agencies has acquired in its own separate field. The administrative side of government has even encouraged them to undertake active lending 50 or 75 miles away from home, a practice whose dangers are abundantly proved by the experience of both savings banks and cooperative banks. Clumsy? A government that sets agencies at work in a field already adequately served, and that even encourages them to flout the lessons from experience, can be accurately characterized by no other adjective.

The encouragement of the Federal Housing Administration in the savings field is a flank attack and not a frontal assault. It has no designs upon the deposits of banks, but it would deprive banks of their best earning assets. Here again the clumsiness of government is more in the administration than in the concept. The idea of Congress was that funds in one part of the country, where they are not needed for building construction, could be attracted to other parts through the device of insurance. There is nothing elementary unsound in that idea. The clumsiness is found in the disposition of government to push the plan in sections where existing State organizations stand ready to supply funds at lower cost to the borrower and have ample funds for doing so. It is also found in a disposition to finance new construction at inflated values in sections where such

New England's Oldest and Largest

\* Banking Institution

\*

The logical channel through which to handle your New England business.

\*

The FIRST NATIONAL BANK of BOSTON

\*

Member of the Federal Deposit Insurance Corporation

construction is not needed. When government and its agencies cloak themselves in the guise of utopian friendship for the borrower, and resort to methods of the street corner evangelist in persuading people to pay 1% a year for insurance that benefits them not at all, that government should apply to itself, from its own opulent vocabulary, a more vigorous term than that of clumsy.

There is nothing clumsy, one may be sure, about the methods of the manufacturers and merchants who have elbowed their way into the savings field with their instalment payment plans. They made no mental reservation likely to cramp their procedure as Congress did when it created the Federal savings and loan associations. They saw something in that field that they wished, a market of immense possibilities for their products, and they leaped into that field with a glint in their eye and a grim deter-

mination. Like Kipling's vagabond poet, they went and took. When it helped them to lay hold upon terms that savings banks had made popular, such as "savings," and "deposits," then they utilized these without compunction as their own. Their logic had a distinct plausibility about it. One ordinarily saves for an objective, not for the abstract joy of saving. Then why not have the objective now and save for it afterward? Why not enjoy while you save? On that plausible argument, the automobile industry and the electric appliance industry and their respective finance companies have fattened mightily, have expanded until their own leaders are disturbed now at the progress they have made and are crying out against the long terms for which credit is being granted and against the frequently indiscriminate use to which credit is being put.

From your point of view and mine, this is not the gravest abuse which these rivals of the banks have created. That gravest development is rather the effect which their salesmanship is having upon the popular concept of saving. After all, instalment buying is still spending, no matter how well you may disguise it with the trappings of a different character. True saving creates reserves; instalment buying prevents their creation. True saving faces the future and recognizes its uncertainties; instalment buying stops its ears and blinds its eyes to all but present enjoyment. True saving puts power in the saver's hands; instalment buying cramps the saver's powers. True saving prepares one for unemployment or sickness or old age; instalment buying prevents such preparation. In fact, instalment buying may make these difficulties harder still to bear, for it demands its regular weekly or monthly payments with the relentlessness of Shylock, even though the income for meeting these is sadly reduced. Saving thinks in terms of education of children; instalment buying gives that matter never a thought. It thinks only of self and of present satisfaction. Every dollar truly saved still belongs to the saver and to him alone; dollars put into instalment buying may frequently represent total loss, if the buyer for any reason cannot keep up his payments. What a travesty it is to speak of saving and instalment buying in one and the same breath. True saving means freedom and self-respect; instalment buying may easily become a veritable shackle upon the buyer and a challenge to his confidence in himself.

I wonder if the fathers of Massachusetts did not have exactly this endless content between true saving and present enjoyment in mind when they instructed teachers in the public schools to give lessons in thrift. I suspect the fathers of later years were also well aware of that some contest when they made savings deposits free of tax but rigorously taxed every sort of commodity. Their senses had not been dulled by the clever and persistent appeals of advertisements and of salesmen as our senses are apt to be. They had not been dazzled by the prospects for immediate enjoyment which the automobile and the electric appliance constantly flaunt before our eyes. But they did know how alluring present enjoyment may be, and they knew that only by persistent instruction and by other inducements can the thought of future responsibilities be developed among our people. Furthermore, they were stark realists. They knew unemployment and sickness could come, and they were not so squeamish that they were afraid to look the grim specter of poverty-stricken old age in the face. They had self-respect, too. They indulged in no craven belief that the world owed them a living and that government was responsible for their old age. They felt that people should prepare for illness and unemployment and old age in the spirit of virile men. They believed men should project into the unproductive years of old age the benefits so easily obtained in the productive years of youth and manhood. That is the conception they had of saving, and it remains to this day the only true conception. The mere statement of this principle is a challenge to the conception on which instalment selling it based.

Our council of war has its picture of the terrain and its appraisal of the rival forces. What shall be our plan of campaign? Well, it can be passive if you choose. I suspect there are those who would do almost anything to placate the Federal Government and who are inclined to shrink from any close-hand struggle with instalment selling. There still are some bankers, I regret to say, who are either defeatists and have lost all zeal for a contest, or who are fatalists and think that the tide of battle cannot be determined by themselves. I know bankers who think that their mission is fulfilled if they merely throw open the doors of their bank every morning, treat every depositor with courtesy and invest deposits with intelligence and fidelity so long as these remain within the bank. If the public does not choose to patronize their institution, then they say that the fault is the public's, not theirs, and that the penalty will fall upon the public, not upon themselves. That, I am thankful to say, is not the attitude of the majority of savings banks. I trust it does not reflect the policy that is to be pursued generally.

If there were no other indictment to be brought against the passive attitude, there is one indictment that is overwhelming in its scope. The very policy which has brought us to our present critical plight and has caused us to be surrounded by such an array of rivals, jostling us in a field that was once entirely our own, was that of being passive to what our competitors are doing and of allowing them to take so much of our field without contest. The existence of these rivals and the progress they have made argues against further use of the passive policy.

A military critic has recently said that General Grant was not a genius but that he had one very great quality. He was honest with himself, quick to discern the weaknesses of his own plans, and equally quick to discern and adopt the superior methods of his adversaries. That is the course that our own campaign should take. What has been our greatest weakness? It has been the curious notion that merit will bring its own reward, that deposits will of themselves seek their best place as naturally as the magnetic needle comes to rest only when it points straight toward the magnetic pole. That is just not so. There is no such intelligence on the part of deposits as that. They do not, like the magnetic needle, respond only to what is best for them. Their behavior is more like that of a mob. which reasons crudely, acts largely upon impulse, and allows its will to be controlled by the dictates of a few strong wills.

What has been the superior method of our rivals? That of active salesmanship. Once upon a time salesmanship was on the side of the banks. The home, the school and the record of the banks themselves supplied that salesmanship and there were no spokesmen of equally potent voice to represent the competitors. Now the initiative in salesmanship has passed definitely over to the side of the competitors. Reliance upon the home and the schools and the record of the banks is no longer adequate salesmanship. It is outmoded now, and the progress of the other organizations shows how much more effective their type of salesamnship is.

I say, therefore, by way of conclusion, that the future of savings in this country will depend upon our ability to adapt the methods of our rivals to our own operations and to convert ourselves into adequate salesmen of our own goods.

For me to suggest the methods to be used would be to prolong these remarks unduly and to drag you over familiar ground. There must be advertising and personal selling, there must be intelligence about it, and there must be an irresistible driving force behind it. Officers must be salesmen, trustees and directors must be salesmen, the entire staff must be salesmen, and the depositors, too, must be persuaded to spread what can fairly be described as the gospel of true saving. What I would like to supply is a

reminder of those advantages which you still possess over your competitors.

You have a record, and it surpasses in length and in quality any record which these rivals can show. You still have a prestige in the community. Like the electric force which is latent in coal or in the rapid stream until it is touched with the magic of modern equipment, this prestige can be turned into a consuming fire by the right sort of treatment. You have human organization, officers, trustees and directors, employees and depositors—and what an army of missionaries these can become if only they are led to see how superior to every form of saving, in prin-

ciple and in results, is the form of saving that you represent!

The future of saving in this State? Why it does not belong at all in that group of algebraic equations that has X for the baffling, unknown quantity. It belongs instead in the class of developments that follow as surely on the heels of human effort as day follows night. It will be determined wholly by yourselves, by your adherence on the one hand to the policy of merely deserving deposits and then allowing the deposits to go where they will, or by your adoption, on the other hand, of those vigorous methods of molding public opinion that your rivals have found so effective.

## The Outlook for American Institutions

By Dr. Glenn Frank, Editor "Rural Progress Magazine," Chicago, Ill.

I have been asked by the officers of this Association to speak this morning on "The Outlook for American Institutions." I did not select the problem to be discussed. They did. I do not think they expected from me or wanted an uncritical ballyhoo of traditional American practice. I suspect that their selection of this problem, as germane to a conference of the Nation's financiers, grew out of an uneasy sense that the traditions of America's past can no longer be taken for granted as the air we breathe or the earrth we walk on, that events as well as the wills of men at centers of power are subjecting to unprecedented strains many of the ideas and institutions that have until now governed our lives and our enterprises.

They were right. Our political institutions, our social institutions, our economic institutions, are all under fire from one quarter or another. So real is the questioning now being leveled at many of our traditional ideas and institutions that we may be rapidly approaching an hour of decision in which, either by default or by a conscious exercise of will, we shall determine the direction American civilization is to take for the next half century.

This critical challenge to our institutions has come to focus since the World War. Before the war we, along with a growing number of Western peoples, were committed to a decently definite pattern of foundation principles. There were a few things we believed in profoundly, even if, now and then, we broke with them in practice.

We believed that democratic self-government, progressively adjusted to the changing circumstances of succeeding generations, would increasingly dominate the relations of modern mankind, and that we, at least, would never backslide to despotic forms of state from which are fathers fought to free us. We believed that in a healthy society the government is afraid of the people instead of the people being afraid of the government.

We believed that we could build on this continent a classless society in which class hated and class conflict would be neither cultivated nor tolerated. We believed that the genius we were bringing to bear upon scientific research, technologic application and economic management was leading mankind out of the Death Valley of Scarcity into the Promised Land of Plenty and laying the foundation for an unprecedented enrichment of the lives of the millions. We believed that science had come that men might have life and have it more abundantly, and that science should, therefore, be encouraged indefinitely to expand the productive capacity of our farms and our factories.

We believed that personal incentive and private initiative were fundamental to the continuity of progress, and that, whatever safeguards we might have to erect against a few lawless men and a few lawless enterprises, we must not destroy the dynamic that personal incentive and private initiative give to life and enterprise.

These were among the articles of political, social and economic faith to which, with varying degrees of fidelity,

we and other peoples of the pre-war period subscribed. All this is changed now. From one end of the world to the other these articles of faith are mildly doubted or militantly derided. In one nation after another the slow gains of generations have been set aside in a frantic search for new foundations of national being.

All this is understandable in nations whose leadership has boldly broken with the past, deliberately junked every doctrine of democracy, and openly asserted its disbelief in the value of freedom for either the spirit or enterprise of man.

A Stalin can be understood. A Mussolini can be understood. A Hitler can be understood. They pretend no belief in the doctrines that dominated the world before the war. But the current questioning of pre-war ideas and pre-war institutions is not confined to these dramatic rebels. Even men who still wear the livery of liberalism today destroy democracy under the pretense of defending it, plan more and more limitations upon essential liberties, organize to repress the production of goods for which human need cries aloud, with a directness that cannot but be deliberate, seek to set class against class, give growing evidence that they think man was made for the State instead of the State for man, and, in a thousand ways, increase the power of politics at the very moment when the certainty of statesmanship is dwindling.

These are the conditions that must be taken into account in any honest study of the outlook for American institutions. With these conditioning circumstances fully in mind, I want, with the utmost brevity the problem will permit, to think through with you the outlook for two basic American institutions: (1) the institution of democratic self-government, and (2) the institution of free enterprise with its logical objective of maximum production for mass consumption.

I speak first of the institution of democratic self-government. Even before the war bled the race white of its old self-reliance and set the stage for the seizure and centralization of power in one nation after another, there was a growing doubt in the minds of many that democracy was up to administering an age of science, technology, and power production.

These skeptics recognized the workability of democracy in an age of small-scale enterprise, simple relationships, and slow tempo of development, but they were not so sure of its workability in the modern industrialized world where the scale of enterprise is vast, the relationships complex, and the tempo of development swift. Such a world, they thought, might have to have a leadership stronger than the elections of democracy commonly call to power or the Legislatures of domecracy normally tolerate.

The alarming instabilities of the war and post-war periods brought all this skepticism of democracy out of the library of the political philosopher into the arena of political action. Here, there, and yonder, this skepticism of democracy has found varied expression. In one country it has expressed itself in a proletarian dictatorship that is frankly a class government. This has given us Communism.

In other countries it has expressed itself in more personal dictatorships which dispute the necessity for any class struggle for power, denounce the idea of any class monopoly of privilege, and announce the merger of the separate interests of all classes in the single interest of the State. This has given us Fascism.

In still other countries this skepticism of domecracy has grown, lushly but subtly, under the cover of emergency leaderships which, with each advance towards greater and more detailed power, more loudly protest their devotion to democracy. This has given us—well, a number of political experiments.

Democracy has died before in history. And peoples that had known it and prized it seemed not sorry to see it go. When popular government flickered out in ancient Greece and Rome, nobody thought of reviving it. With world trends what they are, all this may happen on this continent and in our generation. I beg you to believe with me that no price we may have to pay to prevent this will be too high. For, despite its many and manifest weaknesses, democracy is both safer than and superior to dictatorship, despite the swift efficiency that an all-powerful State may seem to bring to a phase of emergency. Let me say simply why I think democracy, with its diffusion of power, is preferable to dictatorship, with its centralization of powor.

The cardinal strength of democracy is that it broadens the base of jadgment upon which policy is built. All of us, with varying degrees of effect, can chip in on the discussion that determines policy. The cardinal weakness of dictatorship is that it narrows the base of judgment upon which policy it built. Policy is determined solely by the dictator and his particular brand of advisers who rapidly degenerate into sychopathic yes-men.

We are told that power must be centralized today as never before because affairs are more complex than ever before. But, on closer examination, this argument of complexity becomes an argument for rather than against the diffused and balanced powers of democracy. The greater the complexities of an age the broader should be the base of judgment upon which its policies are built. The complexities of our age are limitless. The capacities of our individual leaders are limited. Less than at any time in human history, therefore, can we afford to put all our eggs in one basket. Less than at any time in human history can we afford to bully into silence the voice of corrective criticism, intimidate minority opinion, and give unquestioned right-of-way to the hasty improvisings into which crisisdriven statesmen so readily fall. And yet this is happening the world around wherever peoples permit themselves to be seduced by the glamorous promises of dictatorship.

It is one of the major delusions of our time that the need of the hour is strong government. It is not strong government we need so much as wise government, government invested with the virtues of insight, dignity, moderation, justice, tolerance, and an acute sense of social values. Strong government can build itself into a brief interlude of power through the clever strategies of a clique. Wise government must have wider soils in which to sink its roots. Dictatorship is the quickest path to strong government. Democracy is the surest path to wise government.

The builders of this Republic understood this. They set out to build a central government with every power it needed to govern adequately, but they surrounded every centralization of authority with carefully devised safeguards against its abuse, for they knew, what some of their successors have forgotten, that there are but three ways in which a people can go governmentally. A people can ground its government on a centralization of power, a decentralization of power, or an organized balance of powers. There are these three ways and none other. The builders of this

Republic chose or were shoved by the processes of compromise into the third way. And, with all its shortcomings, it has proved itself historically superior to the other two. The historic record is plain. Down the ages, each of these three modes of government has run true to form.

The centralization of power has always ended in tyranny. Even when effected with democratic consent and designed to serve emergency ends only, centralized power has always moved relentlessly in the direction of self-perpetuation. And it has corned no weapon that would advance it on the road to permanent power. It has always, sooner or later, sought to bully into silence minority opinion within and without its own ranks, liquidate all opposition by exile or character assassination, and thus gain unquestioned right of way for its every wish. And, once entrenched, with a presumption of permanence, centralized power has always grown domineering. It has become less rather than more concerned with the common good, more rather than less concerned with the aggrandizement of its own authority. It has become the victim of whim and caprice. Until, at last, a revolt of the governed has proved the only road to progress.

The decentralization of power, when pushed to the extreme, ends in anarchy. Decentralized power may work well in an excessively simple society. It becomes less and less officient as a society becomes increasingly complex. The organized balancing of powers is the result of mankind's attempt to find a workable compromise that would keep power centralized enough to achieve efficiency without tyranny and decentralized enough to achieve freedom without anarchy.

It is this third way that the American people has sought to follow. It is this third way that is charted in the American Constitution. It is, frankly, a compromise. Like all compromises, it does not satisfy the logicians, and it is the despair of certain intellectuals who have a passion to blueprint the hevarior of mankind. But it is, in my judgment, the way the American people must continue to follow if the extremes of tyranny and anarchy are to be avoided in the days to come.

The verdict of history is clearly against centralized power and for the organized balance of powers. The growing centralization of power in national governments, in its ultimate impact upon the lives of men; is a reactionary movement, despite the fact that it is for the moment the pet gospel of deluded liberals. All down the ages, when men have sought to centralize power, it has been on the assumption that the power would be used for noble ends. There is no guaranty that it will. Lodge enough power over the Nation's enterprise in Washington and, no matter how wisely the power might be used at the outset, we could be swung to the Fascist Right or the Communist Left with equal facility according to the mind and purpose of the national leadership that happened to hold the reins of power at any given time.

I venture the prediction that events of the years just ahead will increasingly demonstrate how wise the builders of this Republic were in sacrificing some efficiency in government in order to set up safeguards against a tyranny of the State. The purpose of the American Constitution, we are likely to forget, was not to provide complete efficiency in government, but to provide an instrument that would protect the people from the abuse of power and give them the chance to be as efficient in governing themselves as a free people under democracy can be.

There is life in this American tradition of democratic self-government yet, and when the historic books are balances, it will be seen to have been more efficient than Fascism and more progressive than Communism.

I speak second of the institution of free enterprise and its logical objective of maximum production for mass consumption.

Just as in the field of government, we live under the institution of democracy, so in the field of economic enter-

prise we live under the institution of a system variously known as free enterprise, a free economy, capitalism, and so on. That system is under fire today. We are told that it is dying, that it saved magnificently the pioneer phase of American development, but that now it must be suppressed by more and more keeping of the conscience and determination of the policies of enterprise, by elected or appointed political leaders or political boards.

What about this announced senescence, if not death, of an economy of free enterprise, or capitalism, call it what you will?

I confess that I am a bit tired of reading these daily obituaries announcing the death of free enterprise and capitalism, for I am convinced, ladies and gentlemen, that it is not authentic capitalism, or economy of free enterprise that is dying. The thing that is dying, the thing that permits legitimate criticism, is a perverted something that has too long carried the name of capitalism and free enterprise.

This pervented something masquerading under the name of "free enterprise" and "capitalism" is dying and should die, and the supreme responsibility of the unofficial economic leadership of the United States just now is to renounce this false something that masquerades under the name of free enterprise and capitalism, and to revive on this continent a true capitalism, and a true economy of free enterprise which in my judgment is the world's most dependable hope for the much-heralded abundant life.

Now, let me not speak in riddles. I have spoken of authentic capitalism, and false enterprise. Let me define both terms. Authentic capitalism, a true economy of free enterprise, has among other characteristics at least these three dominant marks:

First, it is courageous. It asks no one to guarantee its profits. It looks to no papa, political or otherwise, to give it cost of production plus, regardless of the efficiency or inefficiency of its productive processes. It has the courage to invest, to take risks, to gamble on the long change in which it may either make a fortune or lose its shirt.

Second, true capitalism, a true economy of free enterprise, is flexible. It faces good times and bad times with equal realism. It knows that in hard times a high wage rate and little work, and a slender total income for the worker, may not be as sound socially as a lower wage rate and more work, and larger total income for the worker. And, conversely, a true capitalism knows that when work is plentiful and times are good, low wages cut down its market instead of enlarging its profit. It knows also that its profits are best served by lowering prices rather than raising them. True capitalism is flexible, not rigid. And when it is free to be flexible and is ably managed, capitalism and free enterprise make for maximum consumption, maximum wages, and maximum profits.

Third, a true capitalism, a true economy of free enterprise, is competitive on the basis of efficiency and nothing else. It resorts neither to private monopoly nor to public coddling to save it from the impact of risk and competition. This, ladies and gentlemen, is authentic capitalism. This is a true economy of free enterprirse.

Just between ourselves, and not for publication, we haven't seen too much of this authentic capitalism, this true economy of free enterprise, in recent years. Short-sighted private enterprisers, and fog-minded politicians are jointly responsible for having made American capitalism and the American system of free enterprise something less than it is.

Conservative as well as liberal politicians in the last several years have joined hands with some of the more short-sighted leaders of American capitalism to do four things to this system of free enterprise that have seriously crippled it and left it open to the challenge of its more radical critics. Here are the four things they have done to this system of free enterprise:

First, they have fostered measures that seek to guarantee profit to capital at times. Such measures were found even in the liberal legislation of the National Industrial Recovery Act. But I remind you that capitalism and free enterprise ceased to be capital and free enterprise when they asked that their risks be underwritten, that their profits be in any measure guaranteed.

Second, they have fostered measures that have tended to fix for certain times—at artrificially high levels—prices and other factors which have introduced into American capitalism and free enterprise rigidities that have made that system less and less capable of adjusting itself to changing conditions.

Third, they have fostered measures that have tended to keep alive, and in some instances—unbelievable as it is—actually to extend special compensation to the weak and inefficient units of our economic life. There may be forms of national economy that can afford to subsidize inefficiency. An economy of free enterprise cannot, without jamming its gcars.

Fourth, they have fostered measures which, intended to stop the unfair competition of privilege, have tended to strangle the fair competition of excellence, and this applies with equal truth to short-sighted ventures in private monopoly, and to muddleheaded ventures in political planning.

For these four measures which have made this American system of free enterprise something other than its authentic self, let me make plain the capitalist, the private enterpriser, has been quite as often responsible as has the politician. But who is to blame for this is quite beside the point. The point is that no one on this continent has the right to sign the death certificate of free enterprise or authentic capitalism until free enterprise and authentic capitalism have been given a fresh chance to be themselves.

We may find, as I think we shall, that much of the widely-heralded breakdown of American capitalism and free enterprise is due to these four disloyalties to its central principles.

When every reasonable doubt has been granted to the critics of free enterprise and authentic capitalism, what is the practical situation now confronting us as a people? I think it is this: The time may conceivably come when the forces of science, technology and power production will create a productivity so lavish, and an interdependence so delicate, that a system of free enterprise with its myriad private decisions will prove unworkable.

We have not, in my judgment, reached that time yet, nor shall we, in my judgment, within the lifetime of any of us now living. And Karl Marx to the contrary notwithstanding, there is nothing inherent in capitalism and in economy of free enterprise, if intelligently modernized, that makes it necessary that we ever reach such a time.

But entirely aside from all that theoretical base, the blunt fact is that the overwhelming majority of Americans are simply not ready to scrap an economy of private enterprise. They still believe in their bones that the basic values of life, liberty and happiness can be better pursued under a regime of private enterprise and political liberty than under any of the sleek systems of political management, whether of the Fascist Right or the Communist Left.

So if the deeper will of the American people is followed, I think we shall proceed on the basis of an intelligently modernized system of free enterprise.

If this is the road we are to take then the spirit and the content of governmental policy must be made to reflect. If we are to proceed under an intelligently modernized system of free enterprise, then it is only elementary horsesense to say that we must confine the conditions under which that sort of system will work, and then from one end of the Nation to the other set our policies to insure those

But of this much, ladies and gentlemen, we can be sure: No system of national enterprise—I care not whether it is Fascism or Communism or free enterprise—can function effectively unless it is truly believed in by the people and unless the leadership is inspired by the sense that in doing its day-to-day job it is serving social as well as personal ends.

If we are to go on with the free enterprise of American capitalism, we must provide that system with these two essentials: With so much of the world under the spell of the new gospels of Fascism and Communism, I think it is important that the political as well as the economic leadership of the United States, once it has dealt decisively with

the sins and the sinners of capitalism, shall then so restate the case for free enterprise that a truly popular passion will be aroused for its preservation and its honest leaders given a sense that they are serving significant national ends when they create great businesses and great industries that employ men and women and create the wealth that government spends.

There is a basic American devotion to the principle of free enterprise, but that devotion, ladies and gentlemen, can be permanently sustained only through an intelligently modernized economy of free enterprise; and by an intelligently modernized economy of free enterprise I mean an economy functioning through a workable economics of plenty, not the unworkable economics of scarcity we have been artificially creating. A national economy that will find its profit in production for the millions, and stabilize its market by a progressively wider distribution of the annual income, not by arbitrary political action, but through the policies it itself adopts respecting wages, hours, prices, and profits.

Let me speak for just a very few moments of this modernized aspect of our economy of free enterprise, this economics of plenty, and then I shall be through.

I am convinced that the gales of laughter at the stupidity of the human race must now and then sweep through the halls of the gods, and unless their sense of the tragedy of it stills their laughter, the gods must have laughed loudest when they saw the panic that swept over some leaders with the announcement of bumper corn, wheat and cotton crops this fall.

We swear before the gods and men that the whole purpose of our activity is to bring the abundant life within the reach of every living American, and at the first announcement of actual abundance we cry out, "Unless we can check this lavish production we are ruined."

We insist that one-third of the American population is ill-fed, ill-clothed and ill-housed, but the moment the crop forecasters tell us we shall this year raise 16 billion bales of cotton, with which we might possibly do something about the ill-clad third, we cry out for cotton controls and cotton subsidies.

The moment the forecasters tell us that we are due for bumper corn and wheat crops, with which we might conceivably do something about the unsatisfied appetites of the ill-fed third, we cry out for stringent crop controls of both corn and wheat, and so on.

The blunt truth is, gentlemen, this is not a political organization and I am not a political person, so we can be honest about this, and the blunt, ungloved, brutal truth is that except as a justified means of meeting an emergency, there is neither rhyme nor reason in the fantastic notion that we can bring the abundant life to the American millions by putting our productive genius in chains, by producing less and charging more. By our crop restrictions to date, justifiable as many have been as emergency measures, we have so stimulated foreign production of the products that some foreign commodity markets may be lost forever to the American farmer, and all he has to show for it is the temporary advantage of the compensation he received for what he did not produce, and, for what he did produce, a higher price, which cannot be permanent unless he permanently holds his production down to a point at which he will not be producing enough to meet the human needs of the American millions if they are ever actually to live the abundant life, instead of hear about it.

Don't misunderstand me. This is not to say that government should at no time play a part in the field of, say, farm prices. The farmers of the corn belt, for instance, have seen corn drop as low as 10c. and jump as high as \$1.30 a bushel in a short run of years. That, of course, is an intolerable situation.

No business, whether a farm or factory, can survive under such price uncertainty. The spread between low and high is too great, the rise and fall too rapid. A farm equipment manufacturer, for instance, would go bankrupt if in an equally short run of years his leading machine brought as little as \$100 and as much as \$1,300. That is what the corn farmer has been up against, and in a situation so unstable government may rightly take heroic measures as the American Government has.

But that is not my point this morning. It is one thing to draft a policy to meet an emergency and quite another thing to lift it to the dignity of a social gospel and clamp it down as a permanent policy upon the total enterprise of a people.

As a lad I used to hear liberals damn the big business men for shutting down their plants and reducing their production in order to keep the market price of their products up. I was told that such practices were anti-social, unprogressive, reactionary. Now, to my amazement, I find certain liberals who seems to assert a monopoly on progressivism, advocating and doing exactly this thing they have always damned as reactionary in big business. They preach the abundant life with their words, and then prevent abundance with their policies. And when they do it they call it social-minded, liberal, progressive.

If we could stop all activity in the United States for just 30 minutes, and if every literate American would stand still for these 30 minutes and think this business over, the unbelievable insanity of trying to arrive at a life of abundance by legislating for scarcity would be laughted out of court.

By the abundant life we mean a better fed, better clothed, better housed people, with bodies and minds and spirits emancipated from unduly low living standards and freed for values that lie beyond economics. That means, ladies and gentlemen, more goods at lower prices; it doesn't mean fewer goods at higher prices. And whenever any great American enterprise has intelligently organized itself for greater volume of output at smaller profit margin per sale, its total profits have been greater. This policy holds quite as true for the total economic enterprise for a great nation as for a single great industry in the nation.

I have no sympathy with the inconsistent manufacturer who drastically reduces the output of his factory to keep his industrial prices up and then criticizes the farmer for joining in programs of drastic crop reduction to keep his agricultural prices up. What is sauce for the goose is sauce for the gander! And if we are to do more than talk about the abundant life, if we are really to achieve it for the millions, then both the manufacturers of American industry and the farmers of American agriculture must come to believe in and to practice consistently the policy of more goods at lower prices instead of fewer goods at higher prices. And when they do, both will make more money and the living standards of the millions will be lifted.

Of course, the whole economic life of the Nation is thrown out of balance when industry follows a policy of restricting production and raising prices and agriculture follows a policy of unrestricted production with a resulting fall in prices. That is why policies of drastic crop restriction have seemed so sensible to many Americans. And they are sensible as far as the farmer is concerned if all other American producers are to follow a policy of restricting production and raising prices.

But again, that isn't my point. My point this morning is that if industry and agriculture are to make possible a better fed and better clothed and better housed people, the answer is not to have agriculture join industry in the folly of restricting production and raising prices, not to have agriculture join industry in the insancity of fewer goods at higher prices. The answer, in terms of a national future, is to have both industry and agriculture renounce this economic insanity and organize from coast to coast for the production of more goods at lower prices with satisfactory total profit from larger volume.

It is well to face it, ladies and gentlemen, because events will force us to face it if our intelligence does not.

Scarcity is no saving. By legislating crop scarcity, you can forcibly correct an abnormal lack of balance between industry and agriculture, and if you do that without making the farmer a slave to the State, it is right to do it while a sounder long-range policy for a better balanced economic life is being worked out. But, by no stretch of the imagination can scarcity as a permanent policy, either in industry or in agriculture, be made socially helpful to the people as a whole. You can surround it with beautiful words. Ye can call it social-minded, progressive, liberal, what you will, but it remains, when seriously considered as a permanent procedure, anti-social, illiberal, unprogressive and reactionary.

We must provide, instead of prevent, abundance if we are to realize the abundant life for this whole people.

And now may I say this final word? You are meeting today, ladies and gentlemen, on soil consecrated by the blood of your fathers, who thought it was not too high a price to give their lives if thereby they could win for their descendants that freedom from despotism and opportunity for enterprise which have marked the development of this Republic through so much of its history.

I hope you will here rededicate yourselves to the preservation, modernization and enrichment of this heritage of political democracy and economic free enterprise which came out of the heroism and sacrifice of these revolutionary forefathers in the shadow of whose memory you are today meeting.

And I challenge you in this final moment to such rededication, not in terms of formal resolutions to be voted on, but in terms of new determination in the secret places of your hearts.

I hope that you men of position and power and influence—men, most of whom were not born with golden spoons

in their mouths but have themselves struggled up through the processes of these two American institutions of democratic self-government and free enterprise—I hope you will say in days to come that with due admixture of caution and courage we shall adapt the traditional institutions of our life and enterprise to the new circumstances of this new age of science, technology, power, production and the political sovereignty of the masses.

I hope you will say in the secret places of your hearts that we shall revise the procedures, but remain unreservedly loyal to the principles of democratic self-government. We shall defend at whatever cost in government and enterprise the utmost freedom, consistent with the interdependence of modern society. We shall call upon every resource of ingenuity that is ours to release the full productive energies of this power age, in order that those productive energies may lower the cost, and lift the standards of living for the masses.

We shall refuse to believe until better proof of the necessity than has yet been offered appears that it is statesmanlike or necessary to throw the brakes on our productive capacity to produce goods and wealth that millions of Americans so sorely need.

We shall bring our economic policy into harmony with our technical processes, so that no such treason to human need shall inform our national policy.

We shall give less attention to an artificial fixing of prices, and more attention to an authentic freeing of the energies of business, industry and agriculture, to create new wealth from which alone we can provide adequate buying power for consumers, and adequate profit for producers.

We shall, in short, lay the foundations for a workable economics of plenty, and we shall make politics the servant instead of the sovereign of our lives and our enterprises.

## The Outlook for Foreign Trade

By Eliot Wadsworth, Chairman American Section, International Chamber of Commerce, President Boston Chamber of Commerce

I have much sympathy for speakers at this convention who in discussing domestic fields of business will be expected to give definite opinions of the future, supported by facts, figures and logic. At least they have the advantage of estimating what Americans will do in their own country with their own business.

My subject, foreign trade, relates to the exchange of goods and services between this and other countries. Its future depends on such uncertain factors as international relations, national financial policies, exchange values, tariffs, war and peace. Any opinion as to the future may properly change from day to day, regardless of the past or present.

Foreign trade is at its best in times of general international peace, stability and prosperity. World conditions are not exactly ideal in these respects. It cannot thrive on prosperity in one or two nations alone. There is no business to which can better be applied the old saying, "A rising tide lifts all the boats."

An appraisal of foreign trade today must take account of the enigmas of Spain, the Far East and the hunt for pirates in the Mediterranean organized in the little town of Nyon. Due allowance should be made for frozen credits, sleeping war debts, unadjusted private debts, fluctuating exchanges, the rising mountain of gold in Kentucky, and hot money.

The International Chamber of Commerce for the 15 years of its life has devoted all its efforts to the advancement of trade between nations as essential to world recovery, world peace and the general prosperity of nations.

Secretary Hull and others have pointed out in no uncertain terms the immense influence of foreign trade on the happiness of mankind. The arguments so ably presented are unanswerable and need no repetition here.

It is my experience that discussions of foreign trade are apt to wander far afield into the by-paths of finance, diplomacy, politics, gold and war. To keep some semblance of order in this discussion of American foreign trade as a national industry, I followed the Securities and Exchange Commission, asked questions, and tried to find the answers.

#### Size of Industry

American foreign trade can only be measured in dollars. No other unit can express the diversity of goods which it includes.

In 1929 it reached the staggering figure of 9½ billion dollars, dropped to three billion in 1933, and has now recovered to five billion. Its normal value equals the total output of all our textile mills and exceeds the total of mineral production, including coal, oil and metals. It is more than the gross revenue of all our railroads. It is double the sales of all motor vehicles.

Such a movement of goods makes markets for producers, business for distributors, employment for railroads, ships and ports, and an infinite number of financial transactions for bankers. It is a lusty industry, worthy of full recognition as a contributor to the Nation's business and an employer of labor.

#### Prospects of Development

Modern civilization depends for existence on international trade. It cannot survive without the exchange of those goods plentiful in one nation, lacking in others. Without indispensable raw materials received from foreign sources great industries would be stopped. Without foreign markets for surplus products of farm and factory domestic business would be dislocated. With increasing populations, international trade has become a necessity. It has long

since left the luxury class. It is hardly an exaggeration to say that nations are as dependent on foreign trade as cities are dependent on trade with the surrounding country.

#### Recent Activity in the United States

Until the World War, foreign trade grew steadily with a continuous balance of sales over purchases in our favor. During the war and the boom of the 1920's, foreign sales of American goods increased enormously. Vast credits were extended to purchasers through loans by government to government, the sale of foreign bonds and the granting of credits. It is now operating at more normal levels, largely on a cash basis, but with a growing balance unfavorable to the United States.

#### America's Balance Sheet with the Outside World

In a few short years America has changed from a net debtor to the world to its greatest creditor. History shows no record of any nation changing from debtor to creditor on such a scale in so short a time. To be sure, the accounts receivable are not all goods. Some bond issues are in default, and some credits frozen. The work of clearing up these debts is under way. Bonds are being adjusted and bought in by debtors at a discount, frozen credits slowly liquidated at a loss. In the process of time the debris of privately-owned debt may be cleared away.

War debts of some 10 billion dollars lie peacefully in the Treasury at Washington, their future shrouded in mystery. They hang like a cloud over any effort to stabilize exchanges and restore normal financial relations between debtor and creditor. They cannot be ignored, must be dealt with, and put on a practical basis. The future of our foreign trade depends largely on how this country acts in the role of creditor.

#### Significant Changes in the Industry

There has been a steady and consistent change in the nature of American foreign trade. A century ago exports were two-thirds raw materials, one-third manufactured goods. Today the ratio is reversed—a not unnatural change for a country whose industries have developed at such a pace. Imports have shown an opposite trend. In early days imports of raw materials were only 16% of the total, and now are nearly 50%, a clear indication of our dependence on the outside world for commodities rather than manufactured goods.

#### Physical Plant and Equipment

The efficiency of the plant, ships, docks, railroads and other transportation is higher today than ever before. Cable, radio and telephone provide improved trading facilities and world-wide quotations. Our plant equipment is in excellent condition.

#### Facilities for International Payments

Facilities for transferring money from one nation to another are in bad repair. Before the war an almost perfect system operated throughout the world. An invisible network of credit between banks and merchants easily carried money in large or small amounts from one nation to another. A deposit in the remotest bank could be converted as if by magic into a deposit of almost any foreign currency in any foreign bank. The system was like the cash-carrying machine in a department store. Through it passed back and forth an infinite number of transactions. Its accounts were balanced by the movement of short- and long-time loans between capital markets free to all comers.

The exchange values of currencies were stabilized on gold. The credit of nations and banks was rated high. This system was of immense value to international trade. The delicate machinery of this system was wrecked by World War finance, the boom and the crash. Parts are hopelessly broken; it is clogged in many places. Between a number of countries it will carry money one way but cannot carry it back again. Transferring funds and collecting debts now

call for new and ingenious devices baffling the foreign trader at every turn.

Facilities for transferring money about the world must be rebuilt almost from the ground up, by governments and bankers working together. The new machinery may be differently designed from the old, its operation not the same. But the foundation cannot be changed. The former system was founded on the good credit of nations which practiced sound finance and maintained stable values for their currency with gold reserves. No one has yet proved that any other foundation can support a permanent international financial structure. The most encouraging step toward reconstruction is the agreement between the United States, England and France for a joint effort to stabilize the exchange market in their respective currencies.

#### Recent Changes

Two great changes have taken place in recent years vitally affecting the industry. From time immemorial international trade has been carried on by merchants and individuals who bought and sold throughout the world where a profit might be made. Goods were imported to be resold to meet consumer tastes and needs. Governments took no part except to levy moderate tarriffs for revenue or reasonably protect home markets. In recent years many nations have intervened to regulate, limit, and even embargo the movement of goods across their frontiers. These clots in the arteries of international trade seriously affect its vitality. They must be cleared away before its natural activity can be restored.

We may well feel proud that the United States is taking the lead in this essential task. Secretary Hull has persistently and tactfully followed the policy of negotiating reciprocal trade treaties, including the most-favored-nation clause. They serve to reduce a few bricks at a time the walls that check the flow of goods from nation to nation. It is slow work, but progress is steady and good results are evident.

The delegates from 40 nations at the Paris Congress of the International Chamber of Commerce endorsed this American effort as the brightest spot in a dark situation.

To a second change I call particular attention. It creates an entirely new factor profoundly affecting the outlook for our foreign trade. New theories of government known as autarchy or economic nationalism are being tried. Great nations have taken control of private property and domestic business by direct ownership or rigid regulation. The foreign trade of these nations is also completely in government hands.

Russia buys and sells abroad through a government bureau. In Germany, Italy and Japan there are merchants who still do business abroad, but only with approval by a bureau of each transaction. Foreign credit resulting from exports must be turned over to the government. Foreign exchange to pay for imports can only be obtained if the government approves the purchase. These four countries buy abroad only what the government considers best for the economic good of the nation as a whole. They sell abroad what the nation can spare and often subsidize the sales to obtain the foreign exchange so desperately needed to pay for imports. As international traders these nations have become in practice gigantic cooperatives with one central management doing business with the outside world for all their people.

This new condition is not confined to four countries only. Brazil deals nationally in coffee. Canada had a wheat pool; Cuba a sugar control. The United States has sugar quotas and government-owned cotton. England has imperial preference and a Board of Trade to negotiate special transactions for the exchange of commodities with other nations. These government cooperatives deal directly with each other through barter and bilateral exchange agreements. Germany buys cotton from Brazil, paying in manufactured

goods. Japan takes raw cotton from India in exchange for textiles. Australia trades raw wool to Japan in return for the products of Japanese mills.

The foreign trade of the United States is still in the hands of individuals who are free to buy and sell where they will. Under these new conditions they are not free to deal with individual merchants in considerable areas of the world. This tendency of governments to control international trade changes the whole basis on which the export and import business of this country has been built. The opportunity to develop a foreign market for some special product through aggressive salesmanship will be restricted to those countries which keep the door open and allow their people to decide what foreign goods they will buy.

Tte technique of controlling international trade by government is steadily developing. How long it will last, how far it will go, no one can say. It is fair to say that governments have taken this drastic step largely to protect their own economy and finance. They have been forced by a shortage of foreign exchange to keep the nation's exports within the nation's capacity to pay in foreign money. Should conditions change so they may obtain foreign credits when needed they might gladly ease or abandon this restrictive policy. This is a major change which cannot be ignored in considering the future of America's trade with the world.

That ends the questionnaire. The answers may seem to point out nothing but complications and difficulties. But the volume of foreign trade is still increasing. Its vitality is amazing. There is an unlimited field for expansion as conditions improve.

It is in our power to be the greatest of world traders if we recognize what it means to us now and in the future. How large a part we will take depends to a great extent on public opinion. After talking with many people, I am sure that the importance of our business overseas is not fully understood. It may fairly be said that in the great family of American business foreign trade is looked upon somewhat as a step-child except by those actively interested. The general attitude, if one exists, seems to be that exports and imports are more or less of a by-product; attention is centered on domestic trade. There is a somewhat general feeling that home markets and foreign markets have little relation to each other; that foreign trade is not really of serious importance.

In some quarters imports are frowned upon as taking bread out of somebody's mouth. Some go so far as to suggest that America might give up foreign trade and go it alone. The argument runs that our foreign trade, being 10% or less of domestic business, could be dispensed with, home industry developed to take its place. We would then be delightfully independent of other parts of this troubled world. No doubt this plan is advanced in a sincere belief that to end all foreign entanglements, economic and political, would make the United States a happier place in which to live. Whether that is so need not be argued here. The first question to consider is whether we could possibly live and prosper as an isolated Nation.

It cannot be pointed out too often that such utopian independence is unattainable. In spite of our wealth and vast home markets, we are not, and cannot be, a self-sufficient Nation. Our present standard of living and comfort could not be continued without the importation of many essential commodities. For example, this country depends almost entirely on buying from abroad coffee, tea, rubber, tin, nickel and manganese. A considerable part of our sugar, wood-pulp, newsprint and other raw materials come from foreign sources. These materials are indispensable to American life. To obtain the money to pay for these imports, we have for generations produced a surplus of farm and factory products to be sold outside the country wherever a market could be found. For the good of the country, it is just as important to hold the foreign market for these sur-

plus products as it is to buy from abroad the commodities we need. In fact, we cannot buy unless we sell, or sell unless we buy.

The cotton-growing industry is an outstanding example of one depending on the foreign sales. From 50% to 60% of the cotton grown in the United States is sold and used outside the country. To lose the foreign market for this excess production, even for one year, would be a catastrophe for the cotton-growing States and react on the entire business of the Nation. Already cotton growers are worried by the steady decline in foreign sales of American cotton. During the five years ending in 1929 foreigners used 8,300,000 bales on the average each year; for the five years ending in 1934, 71/2 million; for the two years, 1935-36, six million bales. In the year ending July 1, 1937, they used only five million bales. For any industry to lose its market at such a rate is a serious matter. The realization is growing that we need more foreign customers for cotton rather than to close up shop and notify long-established buyers that we are not open for foreign business. We may some day find ourselves in an organized campaign to sell cotton abroad.

Of our tobacco crop, 40% goes abroad; dried fruits, 45%; turpentine, 40%; refined copper, 40%; lubricating oil, 30%. Without a foreign market for these surplus products, the home market would be glutted and prices demoralized. Business in great areas of the country would be depressed and carry down general business everywhere. As agricultural areas consume nearly half our industrial output, industry would be at once affected if the farmer lost his foreign market. Many industries depend directly on foreign sales and would suffer from a policy of isolation. The export value of automobiles and accessories has run as righ as 500 million dollars in a year.

We sell abroad over 11% of the output of industrial machinery, 40% of typewriters, 35% of sewing machines, 29% of agricultural implements, 28% of office appliances. To lose such a market for industrial products would at once reduce employment and depress general business. It may seem unnecessary to repeat these obvious facts, but they do not seem to be well understood. I take this opportunity to emphasize what foreign trade means to the entire economic structure of the United States.

As to the future: One prediction may be made with some confidence. We cannot expect to have a favorable balance of trade in goods and at the same time collect interest on debts owed us from abroad.

Our position as a creditor rather than a debtor Nation cannot fail to affect the relation between exports and imports. For many years before the war we paid abroad annually on net balance for interest and dividends an amount sometimes estimated at between 200 and 300 million dollars. In 1936 we received from abroad on net balance for interest and dividends 330 million dollars. The change in this one item has reduced the foreign buying power by 500 to 600 million dollars a year.

Many holders of foreign bonds and credit are not satisfied with the meager payments received from creditors. If they succeed in getting more, it will still further reduce foreign buying power.

To put it another way, before the war we paid abroad large sums under four headings—interest and dividends; tourist expenditures; services, and immigrant remittances. Today we receive from abroad in interest and dividends almost enough to offset the other three items. There is practically nothing left of these four items to help pay for purchases by foreigners in America. Payments for goods bought here can hereafter only be made in goods or gold, and gold cannot be used indefinitely.

The possibility of substantial loans to foreign buyers seems too remote for present consideration. The movement of capital back and forth could not materially affect this broad estimate over a period of years. No one realizes better

than I the difficulty of making an exact budget of foreign trade. Changes in price upset estimates in unexpected ways-

When the British war debt was settled in 1923, rubber was quoted at \$1.15 a pound. Our annual import was a billion pounds. Shortly after the settlement, rubber dropped to 15c. a pound, reducing by a billion dollars the value of that one import. Naturally the buying power of the nations selling us the rubber was reduced by the same amount. It might be noted that the recent drop in the price of cotton should save nearly 100 million dollars for foreign buyers if they take five million bales.

Such uncertainty greatly affects the value and volume of our foreign trade. But in the long run exports and imports must reasonably balance, and their value will be determined not by what we want to sell but by what we are willing to buy. It is entirely possible that we shall buy more than we sell before all accounts are evened up and that the old idea that this is bad business for the United States will be discarded.

For the long view, I cannot be anything but optimistic as to American foreign trade. We have a surplus of raw

materials and finished goods which the world wants and which we must sell. We have ample domestic markets to absorb the imports we must take in return. We have capital to finance the business and initiative to carry it

I have spoken so far entirely of America, and what foreign trade means to her national economy. There is something vastly more important in the world interchange of commodities than the interest of any particular nation. Unless means are provided whereby nations can procure the essentials of life for their people, war is the obvious alternative. A free interchange of essential commodities is the only firm foundation for peace.

For economic reasons we cannot withdraw ourselves from the world. For the safety of civilization we must cooperate to open the doors of international trade and do our share in the distribution of national necessities.

It is unthinkable that the United States will take the road to isolation when we have the opportunity and duty boldly to assume a leading role in the commerce of the world.

#### The American Outlook

By the President of the American Bankers Association, Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo.

We are indeed happy to hold our 63d annual convention here in Boston. New England is the cradle of some of our finest traditions, both political and economic. For generations, people from all sections of the Nation have looked upon New England with respectful admiration for the contributions it has made to the life of America. Leaders in education, art, literature and the sciences, as well as in commerce and industry, have been developed here. And with all this the people of New England have retained a simple, unaffected friendliness which makes a visit here a real pleasure

No matter where he may live, no American can be a stranger in this environment. Out of this great city and the surrounding territory have come many of the customs and institutions by which Americans live even in the most remote sections of the country. From the battles and struggles waged in this region we have received as our heritage the right to worship as conscience dictates, freedom of speech and press, public education, local self-government—these and many other bulwarks of our democracy.

The traditions of this region are particularly rich for those of us in the field of banking. It is inspiring to realize that the Commonwealth of Massachusetts has over 70 banks that have passed the century mark. Hundreds of others not so old as these have stood the test of time and circumstance. These institutions bear witness to the service and stability of American banking

Ever since our meeting in San Francisco a year ago, committees of Boston bankers have been at work preparing for our reception and entertainment. We are glad to be here. To you, Mr. Spencer, as General Chairman of the Convention, and to all the men who have worked with you and to the banks you represent, I extend heartfelt thanks and appreciation, personally and on behalf of the delegates attending this convention. We know that it is a difficult task to plan for the comfort and entertainment of a convention of this size. You and your committeemen have been most diligent and successful in all your efforts.

Keynote

In banking, the past year has been devoted largely to consolidation of our position. There were no spectacular new developments affecting banking, and the economic turmoil of the past few years had quieted. We have had at last a chance to take our bearings and to appraise the opportunities and responsibilities which lie ahead. The demands of the present abated sufficiently to allow us to anticipate the future. Appropriately, we have built the programs for the general sessions of this convention around a theme which, if it were compressed into a phrase, might well be stated as the American Outlook. While we respect the past for its lessons for the future, we are all conscious that the past cannot be lived over again. Our responsibility lies in the future.

From the leaders in various fields of American business we have recruited a corps of men who will address us during the next few days. These speakers are all active men of affairs, and we are gratified that they have accepted our invitation to meet with us. We shall look forward to hearing their views on the American outlook. While their addresses will reflect the opinions of the speakers and not necessarily those of the Association, I am confident that their remarks will aid us to grasp the opportunities and assume the responsibilities before us

Membership

The constitution requires that the President make an annual report of Association activities during his administrative year. In the time at my disposal I cannot hope even to mention everything worthy of note, and I wish therefore to direct your attention to the booklet which will shortly be mailed to you containing a summary of the work done by the Association during the past year. Not only will this booklet be valuable to you for the information it contains; it will also prove helpful in interesting non-member banks in Association affairs.

With regard to membership, I am glad to report that the Association today represents 13,009 banks, 12,874 being in continental United States and constituting 72.98% of all the banks in the country, a higher percenta than at any previous time in its history. During the depression, as might be expected, membership declined, but the ensuing climb from the depression low has carried us percentagewise beyond the previous peak to the

highest point in our records. During the past year, under Fred H. Cus' caden as Chairman of the Membership Committee, we have enlisted 712 new members, a net gain for the year of 521. This is the largest net gain in the past 16 years. The resources of the banks belonging to the American Bankers Association today constitute slightly less than 94% of the total resources of all banks in the country.

I have long had an interest in membership work, because my experience has impressed upon me the importance of the Association's being able to speak for all the banks of the country. Those of you who heard me speak both this year and last know that I have emphasized the fact that our banking problems today are primarily national problems. While we still have both State and National banks, it makes little difference what governmental unit grants the charter. New Federal laws and regulations, and new Federal agencies and institutions affect all banks, regardless of their character or location. The Association can attain its maximum usefulned only when it can speak for every bank in the country. Non-member banks will join us with alacrity if the value of the Association's work and the importance of membership are made clear to them. The Membership Committee has worked diligently and well, but their efforts can have their maximum effect only when those of you now on the rolls are ever active in enlisting the support of the several thousand banks not now in our ranks.

Survey

I wish to speak a word of particular commendation for the Survey Committee, with whose work many of you are unfamiliar. Due to the extraordinary demands made upon the Association during the past several years, it has of necessity operated with an annual deficit, and at the meeting last spring of the Executive Council a special committee was appointed to investigate the Association's finances and to determine how we might best eliminate the recurring deficit. This committee, under the leadership of Richard S. Hawes, performed its task with thoroughness. Its recommenda-tions have provided the basis upon which we shall be able to balance our

Legislation

While no banking legislation of the far-reaching character of the Acts of 1933 and 1935 was seriously considered during the past year, this does not mean that the Legislative Committee found itself without employment. There arose, as always, a number of interesting and perplexing problems relating to the administration of laws previously enacted. It was necessary, moreover, to follow a number of bills which failed of passage but which will receive consideration during the next session of Congress

Probably the most important banking bill introduced in the last session was the McAdoo bill, designed to permit National banks to establish branch banks in any State in their respective Federal Reserve districts, subject to the provision that the laws of the State in which the branch is Committee decided that the Association should oppose this bill. This position is consistent with the Association's earlier expressed views that State autonomy in banking should be resisted. autonomy in banking should be maintained, and that branch banking systems should not extend beyond State lines.

The Association likewise followed closely the progress of the Barkley bill designed to supervise and regulate trustees under mortgage trust indentures. The Trust Division set up a special committee to work with the Committee on Federal Legislation in connection with this bill. Through the consistent and painstaking effort of these committees, the original draft of the bill was so modified that the Association could accept it in its final form as a workable piece of legislation. While it was not reported out of Committee, this bill also will doubtless be considered at the next session.

A number of bills not primarily concerned with banking, nevertheless contained clauses affecting banking. Thus, the Committee on Federal Legislation worked with the Committee on Bankruptcy in following the Chandler bill, providing revision of the bankruptcy laws. draft of the Revenue Act of 1937, the so-called tax-loophole bill, contained a provision of interest to corporate fiduciaries. This provision would have denied to trusts the \$1,000 income tax exemption now available.

Association's committees immediately conferred with members of Congress and representatives of the Governmental departments sponsoring the bill and, as a result of their action, the bill as enacted denies the \$1,000 exemption only to those trusts which are required or permitted by the trust instrument to accumulate income which would otherwise be distributable to beneficiaries.

I wish to report also that early in the year the Committee on Federal Legislation conferred with the Social Security Board, and satisfactory amendments were agreed upon which provided that all banks, whether National or State, would be subjected to the Social Security Act. It is quite likely that these amendments will be introduced at the next session.

#### Research and Education

I have given frequent expression during the past year to my views on the importance of banking research. There is an intimate connection, moreover, between banking research and education. Research cannot bear practical fruit unless the results are made available to operating bankers. Consequently I should like to review together the research and educational activities of the Association during the past year.

The work of the Department of Trust Research is an excellent example of the way we have combined banking research with our educational activities. As you know, this project was organized in the Graduate School of Banking at the beginning of the year, and the department is engaged not only in research but also in disseminating and explaining the facts disclosed in its work to interested bankers in various sections of the country. The department has inaugurated a series of Trust Research Weeks in cities throughout the country, and when St. Louis had its turn last March, I had the opportunity of observing the work of this department and its director at first hand. I am convinced of the value of the project, not merely in stimulating research but also in perfecting a technique by which the facts discovered in such work can be definitely related to the managerial policies of the banks. All too often research has resulted merely in the publication of a book with impressive names printed upon it, the book being allowed to gather dust while the operations which it was designed to improve have gone on as before. I believe, however, that we are now developing a technique of our own by which banking research may be directly related to practice.

own by which banking research may be directly related to practice.

The Graduate School of Banking graduated its first class in June, and the American Institute of Banking held commencement exercises only a month ago for the largest class in its 37-year history Through its sponsorship of these organizations, the American Bankers Association is developing the leadership which will maintain the banking system in step with an advancing economic order.

I have had occasion to observe very closely the work of the Committee on Banking Studies, and I cannot speak too highly of the efforts of this committee under its able Chairman, Wood Netheriand. During the year the committee published studies summarizing its work in two important fields. The first report, on the Postal Savings System, is perhaps the most comprehensive effort of its kind ever undertaken. I am confident that this work will have a considerable influence upon the legislative policies of the Association and of the Government in connection with the Postal Savings System in years to come.

The second study is entitled Government Lending Agencies. This report gathers into one place the essential facts regarding these agencies, and it is a valuable contribution to operating bankers. It is certain, moreover, to prove helpful in determining future action with respect to Federai banking activity. These studies are worthwhile not only for the information which has been gathered into them, but also for the patterns they provide us for future studies in similar fields.

future studies in similar fields.

The Economic Policy Commission has continued its series of excellent monographs with the publication during the year of Changes in Bank Earning Assets, devoted to consideration of the long-term trend away from commercial loans and into investments. Most of the statistical information in this report has not heretofore been readily available. The Economic Policy Commission deserves sincere commendation for its work on general economic developments affecting banking.

I am convinced that we shall have to continue and even to intensify ou efforts in the fields of Education and Research. It is particularly important that we have a broad background of factual information in order that we may furnish aid to bankers, Government officials, and the public in considering the legislative proposals in the field of banking which will be brought forward in the coming years, such as the Patman Bill to nationalize the Federal Reserve Banks and other measures which have been discussed from time to time. For that reason, I have asked one of the outstanding authorities on research in this country to speak from this platform during the course of this program. I know that in the National and State Bankers' Associations the subject of research is of outstanding importance at the present time, and I am confident that Dr. Jordan of the National Industrial Conference Board will give us some valuable ideas on the outlook for research in economics and business.

#### Bank Management

It is probable that the Association's outstanding accomplishment of the year in the field of bank administration was the part played by the Insurance Committee in effecting reductions in the rates for blanket bonds, which it is estimated will save banks actually about \$1,200,000 in premiums. These reductions are in addition to those secured in 1936, at which time the form of bond was also altered to provide broader coverage. During July and August thousands of bankers received refund checks based upon the unearned portion of their annual premiums. I might add that the annual savings for these banks will be several times greater than their dues as members of the American Bankers Association. The Insurance Committee is to be congratulated upon its efforts.

Committee is to be congratulated upon its efforts.

It is impossible even to mention the important work of all the Association's subdivisions dealing with Problems of Bank Management—the Protective Department, the Advertising Department, the Bank Management Commission and all the rest. This work, although unspectacular and carried on unobtrusively, has been of incalculable value to all banks throughout the nation. I wish once more to emphasize the importance of the bookiet which you will receive summarizing these activities. I wish that all of you could have the opportunity I have had of coming into contact with the gentlemen of the headquarters staff who are working constantly with the object that the banking business may be conducted ever more efficiently. You would gain a new conception of the value of the American Bankers

#### Regional Conferences

During the year we have continued the regional conferences of the Association which were inaugurated last year during the Presidency of Mr. Fleming. These conferences have been of great value to operating bankers

in helping them to keep abreast of new trends in banking practice. The attitude of our members toward this activity is indicated not only by their attendance at the meetings, but also by the fact that 3,451 copies of the new edition of "Present Day Banking," containing the addresses of the 50 speakers who appeared on the programs, were sold to bankers interested in the ideas presented during the conferences. These meetings, moreover, have been productive of great benefits to the officials of the Association in giving them a first-hand point of view of the banking problems in various sections of the country. The conferences have also had a significant public relations value in that they have impressed upon the general public the fact that bankers are counseling together upon ways and means of improving banking service.

#### Public Relations

I should like to preface my discussion of Public Relations with the statement that it is in this field, in my opinion, that the Association may attain its outstanding usefulness. The depression served to emphasize the peculiar importance of public relations in banking. The banking business is such that the banker does not, by the nature of his calling and the service he performs, become automatically an object of popular affection; some one has said that the debtor will never instinctively love his creditor when his note falls due. In periods of economic adversity, when the debtor is at his wit's end to find means of payment, the banks in the popular mind come to signify heartless, predatory wealth. They are accused of refusing to disgorge the money with which their vaults are bulging. The banker becomes a symbol of avarice and reaction. This popular psychology is mirrored in proposals for banking reform, some of them sound and others fantastic. Only informed public opinion can prevent enactment of disastrous banking legislation under such circumstances. Banking is peculiarly vulnerable to demagogic attacks.

Abraham Lincoln once said:

"In this and like communities, sentiment is everything; with public sentiment, nothing can fail; without it, nothing can succeed; consequently, he who moulds public sentiment goes deeper than he who enacts statutes and decisions; he makes statutes and decisions possible or impossible to be executed."

Recognizing all this, the Association has intensified its Public Relations work during the past year. You have received announcements describing the new public relations service inaugurated several months ago. This service is designed to attack the problem at the roots, by improving the public attitude toward each individual banking institution in its own locality. Complete success in this would of course solve the national problem automatically. In our series of booklets we are describing what may be done by banks under varying conditions of environment to improve their relationship to their communities and to the public, and we are recommending that each bank adopt such of these measures as meet its particular situation.

We have also continued the Constructive Customer Relations program. There is no question that we bankers have failed to realize until recently the potential value of our vast army of bank employees in molding public opinion. Each man or woman must be acquainted with the services performed outside of his particular cage or department, and he must know something about the relationship of the banking system to the economic organization as a whole. It matters not who the officers and the directors may be; to those customers who deal with him only, he is the bank; and in his own circle of friends and acquaintances he represents the American banking system. If he understands it and believes in it, he cannot fail to influence those with whom he comes in contact.

The Association some years ago prepared text material for the guidance of institutions wishing to put this Constructive Customer Relations program into effect, and we have been sponsoring conferences of bank officers in various regions throughout the country to stimulate interest in the program. During the current year 17 such conferences have been held in Minnesota, Wisconsin, Virginia and Oklahoma. Our work in this field unquestionably has been of great value, but its importance is such that I feel we should intensify our efforts even further.

The Advertising Department has continued its activity in the Public Relations field, offering to our members a moderately priced series of informative newspaper advertisements describing in understandable language not only the technical phases of banking practice, but also how the banking system serves business in general. The work of the Publicity Department is likewise important. You may not be aware that in addition to its services as a contact agent between the Association and the press, this department supplies many special articles and material on banking for newspapers, encyclopedias, year books and writers in national magazines, all with the purpose of making a better presentation of banking to the public. An important adjunct in this work is the magazine "Banking," the official publication of the Association, with, a circulation outside the immediate banking field of over 6,000 copies which go to business executives, economists, law firms, Government departments, libraries, colleges, public schools and other publications.

Our research activities also have an obvious public relations value in keeping before the public the constant efforts of the banking system to attain ever higher standards of performance and efficiency.

Intensive as our efforts have been in the field of Public Relations, I do not believe that our program has as yet attained its final form. We have done much, but we must do more. For the first time in the history of American banking, rank-and-file bankers are conscious of the supreme importance of cultivating public good-will. The demand for leadership in solving the problem exists, and the Association cannot fail to heed the call. I am not prepared to offer a specific program. Planning such a program is the task of a small, qualified group of men available within our membership. It is imperative that in the future we give our unqualified support to oncoming administrations of the American Bankers Association as they undertake efforts to meet this problem of Public Relations. If as an Association we should fail in meeting this responsibility, there will probably result a tremendous loss of prestige for the Association and for American banking as a whole.

#### Conclusion

I wish to express my appreciation for all the courtesies you have extended to me as President in the various States I have visited. I have been impressed with the strength of many fine State bankers' associations. While many of our serious problems are national in character, we shall always have to meet local questions with which only State and regional associations can cope. Whenever the national Association has felt that it could promote the interests of State and local associations, we have tried to be of service, and many State associations, in turn, have been active in promoting the interests of the national Association by stimulating bankers in their States

to become members. This fine comradeship in organized banking augurs well for the future.

One who is honored with the Presidency of the American Bankers Association soon realizes the enormity of the task which faces him—how many and varied are the problems which demand his attention and the calls of every nature and description upon his time. Obviously he cannot handle all this personally: he must depend heavily upon others. Fortunate indeed for the Association and for the banking system, it has always been possible to recruit scores of bankers from all sections of the country who are willing to give generously of their time and energy to the work of the organization. Were it not for the limitations of time, I should like to mention by name all the men who have worked in committees, spoken at regional conferences, aided in our research, and acquainted others with Association activities,

and to identify each man with the activities I have described in this talk and with other activities I have been unable even to mention. I shall always be grateful for what these men have done for me personally and proud of the performance written into the records of the Association for the year 1935-7.

One brief final word: In a few days my name will be added to the list of past Presidents of the American Bankers Association. I shall make no attempt to convey the sense of honor I have had in serving for a brief period as head of your organization, since any expression I might find would be inadequate. I know that you are going to have a splendid year under the leadership of my successor, and I am certain he realizes that I am ready to respond whenever he feels that I can be of help to organized banking.

#### The Road Ahead

By HENNING W. PRENTIS JR., President Armstrong Cork Co., Lancaster, Pa.

I know now and you will know too by the time I have finished this address, that it has required a good deal of temerity on my part—an ordinary business man, neither a politician nor an economist—to appear before this distinguished assemblage this morning. My reasons for coming are three in number: first, my long friendship with your President, Tom Smith, which dates back to college days; second, the fact that this is the opportunity of a lifetime to square accounts with bankers en masse, since I have had to listen to a good deal of conversation from a number of them during my 30 years in business; and, third, because I feel a deep sense of obligation to do anything I can, however little that may be, to point out the dangers we face at this critical point in our country's history.

to a good deal or conversation from a number of them during my 30 years in business; and, third, because I feel a deep sense of obligation to do anything I can, however little that may be, to point out the dangers we face at this critical point in our country's history.

My education was acquired in the public schools of Missouri and at its State University. I owe a debt of gratitude to this land of the free that I can never discharge. I realize fully the truth of Herbert Spencer's aphorism: "How infinitesimal is the importance of anything I can do but how definitely important it is that I should do it." So I resolved that neither fear nor laziness nor a sense of inadequacy to meet the full opportunities of the situation should deter me from coming here to render what little service lies in my power. If in the present crisis thousands of men would take the lead in helping to mold public opinion in their own communities, the national road ahead would follow a different course than now seems probable. In

talking to you this morning, I am taking my own medicine.

To avoid misunderstanding, let me say that I am of Democratic lineage and for many years—long before the New Deal was ever heard of—I have sought as a corporation executive to contribute what I could toward helping to build a sound business in which men could make a life as well as a living; a business in which practical humanitarianism long since became a component part of every fiscal policy; a business in which the precept of the Golden Rule has been in quiet unostentatious use for over 70 years. Hence, with the majority, if not all, of the objectives of the New Deal, I find myself in sympathy. It is only in respect to the ways and means and the speed with which it is sought to give the declared objectives general application that my honest fears arise. For I am convinced that there can be no political freedom without a large measure of economic freedom; that if in our haste to succor the lazy and ignorant, the poor and the unfortunate, we destroy the pillars that support the temple of representative democratic government, the price that we and they would pay for a brief period of the more abundant life would be too dear a price indeed.

more abundant life would be too dear a price indeed.

My subject, "The Road Ahead," intrigued me from the start because roads are always fascinating. They hold the lure of the unknown, the urge to discover what lies beyond the horizon. So this morning I ask: Where is this road ahead leading us, as it wends its way between smiling fields of Government subsidies, beside beguiling streams of Government propaganda, around hair-pin curves of platform promise and executive action, uprising mountains of taxes and across the monotonous plateau of Government deficits? From there, will it glide down the pleasant slopes of inflation to end in the green fields of the life abundant? Or—God forbid—will it lead us through the dark valley of the shadow of class hatred to the precipice of

dictatorship?

Ideally, the road ahead should be surveyed with a compass with four cardinal points: Government, Economics, Sociology and Religion. As I grope my way along it, I shall group my observations around those four major elements. Obviously, each is interwoven inextricably with the others.

First, as to government: As I look back over the road we have traveled these past five years, I confess to a deep-seated yearning for the calm patience of a Washington, the all-embracing charity of a Lincoln, the sturdy forthrightness of a Cleveland, the penetrating knowledge of the history of government of a Wilson, as well as the brilliant political acumen of a Richelieu.

In a crusading zeal "to make America over"—to use Professor Tugwell's phrase—our road is moving farther and farther from the original highway of a constitutional representative republic and coming ever closer to the primrose path of pure democracy—the direct rule of temporary majorities. The stop, look and listen signs of history are being disregarded. History shows that a pure democracy has never worked successfully in the governing of human affairs and probably never can. The founders of our Nation knew that. Hence they labored long and well to protect minorities in many and divers ways, in order that there might be maintained that voluntary social cohesion without which national life cannot permanently exist in a republic.

No until equal representation in the Senate was provided for every State, big or little; not until the Bill of Rights was inserted as an amendment; not until State's rights, including the power of local self-government, were guaranteed; not until explicit denials and limitations of the powers of the Federal Congress and of the Federal courts and the President were included. was the Constitution accepted and ratified. Special oaths were prescribed for officers of the Federal Government, pledging them unequivocably to support and defend the Constitution. The process of amendment purposely was made slow and tedious by requiring the consent of three-fourths of the States, so as to protect minorities from the will of temporary majorities and to give time for the molding of favorable public opinion when changes did appear advisable.

The possibility of quick change by mob vote was further cushioned by the application of the principle of representative action, rather than direct action. For example, it was contemplated that the President would be

selected, not by direct vote of the people but by Presidential electors; that Federal Senators would be selected by State Legislatures; that candidates for Congress would be selected by conventions rather than by direct primaries. The steps we have taken since, while perhaps each individually desirable, have nevertheless collectively brought us closer and looser to the pitfalls of pure democracy. The result is that vital questions of national import are now too frequently decided in Congress by what might be termed the parimutual system, the odds being determined by the number of letters or telegrams pro or con received by a given Congressman, despite the fact that he was elected supposedly for his capacity to study impartially the difficult problems of the Nation and to vote thereon as his best judgment and conscience dictated. And so we have now come to the point where the President himself frankly advocates the adoption of policies, embodying radical departures from hitherto accepted theories of constitutional government on the ground that such measures are "the will of the majority."

An early student of our American system, the Frenchman, De Tocqueville, pointed out a century ago that if our Government failed, it would fall because of the inadequate protection that it afforded minorities from the unbridied passions of the majority. Lord Macaulay—a great liberal—had exactly the same thought in mind when he spoke of our "Constitution"

being all sail and no anchor."

The principle of the separation of powers between the legislative, judicial and executive departments of government, advocated by Montesquieu in his "Spirit of Laws" in 1748, was written into our Constitution with the definite object of safeguarding the citizenry against the hazards of any temporary majority. John Adams said:

"It is by balancing one of these three powers against the other two that the efforts of human nature toward tyranny can alone be checked and restrained, and any degree of freedom preserved."

James Madison argued with equal force:

"The accumulation of all power, judicial, executive and legislative, in the same hands whether of one, a few, or many, and whether hereditary, self-appinted or elective, may justly be pronounced the very definition of tyranny."

In the light of such statements, backed by the experience of history, it should therefore be a matter of the deepest concern to every thinking citizen that our Chief Executive, even though actuated by the best of intentions, now proposes to make the Federal courts subservient to the Executive will; to centralize the power of quasi-judicial and qusai-legislative commissions in the Executive's hands; to add powers hitherto exercised by the sovereign States to those of the Federal Executive; to utilize the taxing power to take money from certain classes for distribution to other classes; to secure lump sum appropriations with the right to allocate expenditures for various purposes by Executive flat. He has already acquired substantial power to regulate the value of the currency; to control indirectly the prices of securities on the stock market and to exercise considerable control over the commodities exchanges. He has already secured partial power to regulate agricultural production and he now seeks the power to exercise a large measure of control over the wages and hours and working conditions of industry. State government is also endangered by the proposal to divide the country into seven economic provinces for Federal administrative purposes and to place great areas under a species of State soicialism so far as electric power is concerned.

Every one of these actions or proposais is justified on the ground that it will serve humanitarian ends; and that it is the mandate of the majority of the voters that these policies be put into effect, regardless of whether they fit into the fabric of our written Constitution as commonly understood or not. The radio carries these persuasive doctrines, backed by the privy power of the public purse, to every nook and cranny of the land. Thus we are brought face to face with the situation described by Justice Brandeis in these telling

words:

"Experience should teach us to be most on our guard to protect liberty when the government's purposes are beneficent. . . The greatest dangers to liberty lurk in insidious encroachments by men of zeal, well meaning but without understanding."

And as Daniel Webster stated nearly a century ago:

"It is hardly too strong to say that the Constitution was made to guard the people against the dangers of good intentions, real or pretended. There are men in all ages who mean to exercise power usefully, but who mean to exercise it; they mean to govern well, but they mean to govern; they promise to be kind masters, but they mean to be masters."

So the road ahead leads toward a different form of government than that envisioned by the founding fathers. As General Johnson warned in

Chicago on Sept. 16, 1937:

"Under the seduction of ballyhoo, bribery and charm, we are moving away from the democracy imagined by the Constitution and straight toward as rigid a dictatorship as there is on earth and we are moving there because we do not realize what we are doing to ourselves."

The well-heralded efforts of the Administration to raise the standard of living for the "under-privileged" through the prevention of waste and the improvement of our economic processes center about so-called "economic planning." Here the art of propaganda flourishes in its most alluring forms. Do not misunderstand me: The study of social trends made under President Hoover and the current investigations of the National Resources Com-

mittee (which is functioning by Executive flat from funds appropriated originally for unemployment relief) will serve a useful purpose if utilized merely as a guide for general policies in respect to legislation within the scope of the Constitution, and to help private industry attain a greater breadth of view of its social responsibility. A strong case, it seems to me, can be made out for a considerable degree of national planning in the so-called natural resource industries—oil, coal and water-power. But the economic planning now taking shape apparently goes far beyond any such conception. John L. Lewis, for example, in a carefully reasoned article in "The Public Opinion Quarterly" urges frankly that "legislative or other provisions be made for economic planning and for price, production and profit controls."

The arguments advanced for economic planning are showy and convincing on the surface. For instance, in the October issue of "Harper's Magazine," there is just such a piece of propaganda for national planning in which such giddy statements as these appear: "In making one bale of cotton about 50 tons of top soil are washed away and deposited in the Gulf of Mexico." . . .

'Families with brilliant children fail to maintain their number by about 12% per generation; those containing one or more imbeciles are increasing about 9%; . . . The total effect is a reduction of average I. Q. of about 4 points per generation." I can hear the gods laughing, as Dr. Frank said yesterday. The author evidently thinks that the reduction has already gone pretty far, since he does not hesitate to offer the credulous such calm assertions as the following: "A large part of the present poverty and distress can be attributed to pathetic attempts to save money" and "the recent can be attributed to pathetic attempts to save money" and "the recent riots of Works Progress Administration workers in New York were a fore-taste of what we shall have to pay for our economical ways." To cap the climax, the editors of the magazine—to quote their words—"hope his article will make converts."

Economic planners hypnotize themselves with facts and pseudo-facts to such a degree that they minimize or ignore the human elements that motivate all economic activity. In that connection I am reminded of the story of a salesman, who was rattling along a country road in eastern Tennessee, when he came to a ford. A darky was standing by the little stream where some ducks were swimming. The salesman said: "Can I get through the creek with this car all right?" "Yes, suh, drive right through." The salesman, thus encouraged, drove into the stream only to find that the water was so deep that if flooded his engine. He and his companion had to get out into the stream with the cold water up to their armpits and push the car to the bank. The salesman turned to the negro and said angrily: "What do you mean by telling me that I could drive through that creek?" "Well, boss, I nevah knew dat water was so deep. It only comes half-way up on my ducks!"

I believe in conservation. I believe it is the duty of every citizen to eliminate waste and to improve the effeiciency of the economic process, but I am equally convinced that national econmic planning as it is now being advocated is dangerous and impractical for three reasons:

First, to be effective, it would necessitate ultimately the vesting of absolute power in the Federal Government over every form of individual and

solute power in the Federal Government over every form of individual and economic activity.

Second, it would require men of superhuman intelligence for its administration, and men of that kind are simply not available.

Third, it ignores the staggering loss of efficiency resulting from the dilution of individual initiative and personal responsibility.

The last two factors are the rocks that have wrecked the Utopian economic planning of Russia and, while the United States differs radically from Russia, human nature and bureaucracy are the same the world over. Stalin said in 1934:

"Without getting rid of capitalists and abandoning the principle of private ownership in the means of production, you cannot create planned economy."

The high priests of economic planning are the modern prototypes of the medicine men of our barbaric ancestors. They firmly believe that there is real magic in modern science and that if an all-powerful government will only utter the proper incantations over modern industry there will gush forth spontaneously security and plenty for every one, without risk or worry

and with a minimum of a certain ancient nuisance called "work" which man-kind has consistently sought to avoid since the day the Creator told Adam: "In the sweat of they face shalt thou eat bread." They completely ignore the fact that an all-powerful state has always proved to be the most effective instrument for the exploitation of the masses known to mankind.

By way of contrast, let Sir Josiah Stamp, the great English economist and business man, express his opinion as he does in his work, "The Christian Ethic as an Economic Factor":

"People usually approach the subject of the standard which they would regard as decent. or fair and reasonable, or even moral, by the process of 'thinking of a number'—that is, by an empirical subjective judgment. Some get at it statistically by budgeting a fair consumption and pricing it; others work out calories and physiological requirements. My experience of 25 years on this subject is that these paths all lead to a national aggregate which is in excess of the statistically possible (i. e., the national production) by amounts not less than 25%, and sometimes even 100%. For only rarely does one engaged in the fascinating task of expounding how big the slice of cake ought to be in order to satisfy their physiological, or decent or moral criteria, trouble to measure the cake and count the family."

I stated at the outset that the four elements to which consideration would have to be given in charting the course of the road ahead, were inextricably interwoven. That fact is demonstrated by the fashion in which this discussion has already passed from political government to economics. government that sets out to raise the general standard of living by direct subsidies to the low income groups of the population as we are now doing, subsidies to the low income groups of the population as we are now doing, rather than by lifting the general level by the increased production of goods and services through the rewarding of individual initiative, must inevitably seek wider and wider controls. If, for example, the purchasing power of the farmer diminishes because the wages of industrial workers rise too fast, power must be immediately exerted to bring farm prices up to some previously determined or imaginary parity. If, due to lack of confidence, the prices of industrial stocks fall too low on the exchanges, palliative measures must be taken to raise stock prices so that industrial purchasing power will not be too seriously affected. not be too seriously affected.

The acquisition of new power in one field inevitably leads to demands for impensating control in another field. If the wheat crop is limited, control compensating control in another field of corn and hogs must soon follow. If cotton is plowed under, the growers of peanuts and potatoes soon clamor also for limitation. We diminish our We diminish our own cotton crop and immediately Brazil, Egypt and India increase their output. Meanwhile our export markets dry up, due to high domestic prices, and a vicious cycle of additional social responsibilities is thrust upon the central government. Let me make myself clear. I believe in aiding

the farmer through training him in better agricultural procedures, by providing him with adequate crop estimates and advice, through assisting him in marketing his products, and by aiding him develop export markets by carefully devised reciprocal tariff agreements.

I am equally convinced, however, that the standard of living of American farmers cannot be raised by crop limitation schemes for these reasons: The amount of acreage does not necessarily determine the size of a given crop. The size of the American crop does not determine the world supply of the same commodity. And even the world supply does not determine price, price being finally the correlation of the total world supply with the total world demand. Despite all this, however, the road ahead for agriculture seems definitely along the line of increased application of the scarcity theory with all its implications-the loss of export markets, the loss of individual initiative, and the numbing of the responsibilities of American citizenship

through the receipt of Government subsidies.

For the business man at the steering wheel, the economic road ahead becomes steadily narrower and more difficult. Yet despite present detractors, American business has done quite a remarkable ob. Even Governor La Follette of Wisconsin in a striking address before the Harvard Business School on June 18, 1937, canceded that: School on June 18, 1937, conceded that:

"America's unique contribution in the past was opening the door opportunity to every one to freely make his own way. . . Within little more than a century a wilderness became the richest nation in the world. And today, in spite of the depression, our people still enjoy by far the highest standard of living in the world."

Of course, American business is not all that it should be. Neither is any other human activity. In many instances, there has been a sad lack of stewardship and social vision. On the other hand, I make bold to assert that there has been a more general effort to help men make a life as well as a living on the part of so-called "big business" in America than in any other egment of industry here or elsewhere.

A singularly lucid address on "Should the Anti-Trust Laws Be Revised" was delivered on Sept. 17 by Robert H. Jackson, the able Assistant Attorney Was delivered on Sept. 17 by Kobert H. Jackson, the able Assistant Attorney
General of the United States. It should be read by every American banker
and business man. It is a penetrating analysis of the alleged monopolistic
characteristics of American business but, like all of us, Mr. Jackson also
occasionally falls into error. He states, for example: "There can be no
effective competition except between rivals with some equality of strength
and resource." How I wish he might spend a few years managing a unit in some industry in which there were one or two large factors and a number of smaller ones! In his statistics relating to corporate-owned assets, he apparently overlooks the fact that a very large portion of the business of the United States is carried on by unincorporated enterprises. His argument that the local units of big corporations engaged in distribution are sometimes not good business "citizens" has some basis of fact behind it but he omits to point out that in 1935 (the last year for which figures are available) only 22.8% of the retail business of the United States was handled by chains. I live in a comparatively small city myself and I question very seriously his assertion that "small business men in many lines of useful enterprises are falling like autumn leaves." Almost 3,000,000 employers are reporting under the Federal Social Security Act which incidentally covers only 60% of the workers of the country. So there are a goodly number of competitors left in the field after all.

Ironically, the burden of social legislation relating to minimum wages, maximum hours and the elimination of child labor will weigh more heavily on little business than so-called big business. In 1930, according to the United States Bureau of the Census there were fewer than 70,000 children under 16 years of age employed in the manufacturing industries of the United States—considerably less than 1% of the total number of factory employees. A recent survey of employment in a group of leading manufacturing firms reveals that in 1,572 plants employing 2,009,000 persons only 28 were under 16 years of age. Where, then are to be found the rest of the children whose labor you and I and every other right-thinking American are eager to have eliminated? Principally on the farm, in small family enterprises, in retail distribution, in domestic service and on newspaper routes. In two of these occupations at least, handling a newspaper delivery route or helping on the farm in his odd hours, it is hard to see much, if any, evil for a growing boy.

Personally, I have long advocated granting the States-through an amendment to the Federal Constitution, if necessarysweeping power to control child labor and to enact minimum wage and maximum hour legislation. Legitimate business has faced too long the odium cast on industry in general by the conduct of a small minority of business men who are so selfish and greedy that they fail to recognize their obligations to society. I venture to say that few, if any, of the larger industrial units would be affected by any minimum wage or maximum hour legislation that would likely be enacted by any State at this juncture. Of course, State laws in respect to minimum wages and maximum hours might at times become the football of politics. Even at that, State legislation would be infinitely preferable to the proposal now pending in Congress under which a political commission of the Federal Government under Executive domination would have the power to exercise a very potent measure of control over wages and hours throughout the United States. Those who object to State legislation on the ground that it is too slow and tedious, should remember the rapidity with which Workman's Compensation Laws were adopted by the principal States of the Union after New York blazed the trail in 1910.

Despite the worthy objectives of Federal wage and hour legislation, its potentialities for evil are staggering. Apart from the power to make or break industries or localities inherent in such a law, it would be the signal for the flaring up of bitter sectional feeling, notably between the industrial the Haring up of bitter sectional feeling, notably between the industrial North and the agricultural South—a condition which every good American has fervently hoped was finally subsiding after the ravages of the Civil War. With 277 Democrats in Congress today from north of the Ohio and the Potomac and only 130 from the Southern States, it requires no gift of prophecy to predict what will happen to the future growth of the industrial South once Federal power over house and wages is firmly established. South once Federal power over hours and wages is firmly established.

Let me not be misunderstood. I have no sympathy whatever with child labor or sweat-shop conditions—North, South, East or West. National social cohesion, however, is essential to the continuance of representative democracy. Hence all social betterment should proceed by slow stages entrenching itself solidly at each stage and advancing step by step as enlightened public opinion makes progress safe and sure.

The primary trouble with almost every social reformer is failure to main-"A thousand years in Thy sight are but as yesterday when it is past and as a watch in the night," says the Psalmist. Why can we not find en-We cannot wait 20 years, says the President. couragement for the future in the tremendous strides that have been made

in the last 100 years in improving the conditions of the less fortunate segments of our population under our present form of government? Why can we not realize that our unique type of government has contributed as much to the progress of America as the abundance of our natural resources? Why can we not strive patiently to climb to higher heights on the road of social welfare without turning our backs on the lessons of history? Why must we in our eagerness to consummate desirable economic and social objectives in 20 months or 20 years, hack away the foundations of national unity, of minority rights, of judicial independence, of local self-government that constitute the foundations of representative democratic government? Sad as it is, those who are locating the road ahead seem to take little or no account of these benchmarks of human progress in running their surveys.

The road ahead, is, of course, not a free highway. As you travel along it, you are confronted by tollgates at every turn. Roughly speaking, about one out of every three of its travelers is now supported in whole or in part by tolls levied on the other two. Heaven alone knows how many tollgates we shall have eventually if we continue to spend, as it now seems clear that we will, some 7 to 7½ billion dollars a year for the expenses of the Federal establishment, apart from debt reduction. Do not let us deceive ourselves. History shows that the expenditures of the Federal Government (apart from those for the Army and Navy), once raised during war or other emergency, are never permanently lowered. So do not expect to see the total expenditures of the Federal Government much below 7 billions during your lifetime. If this prediction be true, where does the tax road lead us?

In respect to those of the population who lie in the smaller income brackets the implication is clear that they will be forced to accept a lower standard of living than they would otherwise enjoy. This will come about for two

reasons:

First, because every dollar the Government takes in taxes reduces the amount such individuals have left to spend for goods and services; and, Second, because the burden of taxation on business will in most cases have to be passed along to the consumer in the form of higher prices, and these higher prices in turn will still further reduce the quantity of goods and services that the populace can buy."

In respect to the groups having larger incomes, the effect on their purchasing power and standard of living will be negligible, but through the combined impact of high income taxes and confiscatory estate taxes in the upper brackets, the ultimate effect on the capital fund of the country will be far-reaching in its economic, social and political significance. This is the fund from which improved facilities for the production of goods now made, must be purchased. It is from this fund, moreover, that the money required for new ventures, such as a motor industry, or a radio industry, or an air-conditioning industry must come. There are just two sources for the capital fund: private incomes and the Government. The undistributed earnings tax on corporations now makes it difficult to finance capital additions out of earnings. An amendment authorizing the Securities and Exchange Commission to express its judgment as to the economic desirability of any contemplated issue of new securities, would effectively control the supply of such remaining private capital as might be available. Then, if industry were finally compelled to turn to Government for capital funds. State socialism would become a reality.

Turning to the field of sciology, time permits but passing reference to what the road conceals as it winds its devious way into the future. Our educational institutions, supported by private funds, are bound to suffer through inability to secure endowments and current support. Their independence of thought and their capacity for leadership and research will wither as they seek Government subsidies in order to live in theface of curtailed income. This is no idle assertion. The insidious process is already at work through the National Youth Administration, a body, incidentally, which was never authorized by Congress, but was set up simply by Executive flat. I do not claim that the National Youth Administration has ever attached any stipulations to subsidies that it has granted college students, but I do know that in one institution of higher learning at least, the executive head and certain of his leading professors were afraid to take a public stand in the last Presidential campaign because of what they feared might happen to those of their students who were receiving financial help

from the Federal Government.

To those of you who have not read the report of the Brookings Institution on Government propaganda, or an article which appeared in the September issue of the "American Mercury" on the same subject, the extent to which tax-payers' money is now employed by the Federal Government to shape the emotions and thinking of the American electorate, will come as a terrific shock. This questionable use of public funds strikes at the very roots of representative democracy because it colors the sources from which, under democracy, the clear waters of public opinion are supposed to gush forth pure and unadulterated. Government propaganda reached its most audacious height, perhaps, in the use of WPA funds for so-called "economic forums" in workers' training classes. The syllabi alleged to have been emplayed in certain instances will make you rub your eyes and wonder whether this is really America. I commend to those of you who are interested in this remarkable story, an article by Hartley W. Barclay, which appeared in the August, 1937, issue of "Mill and Factory."

As confiscatory taxation affects private educational institutions, so it will affect hospitals, charitable and religious foundations, art museums and all those fine private agencies—so conspciuous in America—that minister to the needs of the body as well as the souls of men. The establishment and maintenance of almost all these institutions depend directly upon the accumulation of capital funds in the hands of men and women of thrift, ability

and social vision.

Despite Mr. Roosevelt's uncharitable statement about "gentlemen who come from their warm and well-stocked clubs and seek to dictate to the Government how it should let people starve," no right-thinking American has ever been opposed to the use of public funds for taking care of those of our fellow citizens who are actually in want or distress. However, the scope of the subsidies for relief now afforded and the manner in which they are being administered is open to serious and just criticism. The centralization of relief administration violates the first principle of local responsibility for local affairs, in the absence of which there is inevitably waste and abuse in the expenditure of public funds. No matter how poor the cummonity is, some share, however small, of all moneys expended for relief should be raised from local taxation so that there would be a direct local interest in the economical administration of relief expenditures.

It would seem, too, that there is little relationship in some communities at least, between the present volume of employment and the outlay for relief. For example, in Lancaster County, Pa., an actual census of 551 manufacturing plants in August, 1936, showed 1,892 more persons at work than were employed in the same establishments in August, 1929; the farmers of the county were unusually prosperous at that time. Yet the number of persons

on the relief rolls in Lancaster County as of the same date had risen to 7,662 as against 692 in August, 1929. The number of families in the county now receiving public help is 2,653, comprising, it is estimated, 8,021 persons—and this total does not take into account 2,167 additional families receiving old-age assistance, mother's assistance and pensions for the blind. Why should not the local units of the American Bankers Association sponsor similar surveys of comparative employment and relief in all of the 3,071 counties of the United States, and thus help crystallize public opinion on this vital subject?

The inevitable result of the extension of Federal subsidies to millions of the worthy unemployed, and to thousands of individuals who have never worked even in good times more days per week than were absolutely necessary to keep body and soul together, has been the creation of a huge army of voters who are directly interested financially in the continuation of the political status quo. Moreover, from a socialogical viewpoint, long continued relief is resulting in a corroding loss of self respect, and an enervating decline in personal initiative in many instances. In addition, the personal and community sense of responsibility for the poor and the unfortunate in our midst is being undermined, which bodes ill for the future of American philanthropy. However much the profit motive in industry may be criticized by some of the radical adherents of the New Deal, few deplore the concomitant political profits that spring from the centralized administration of relief.

For four years the banker and the business man—and now the lawyer—have been consistently made to appear the objective enemies of the American wage earner, farmer and "reliefer" by a series of Congressional investigations, by insinuating epithets, by invidious comparisons, by the publication of incomes and salaries, and by inflammatory speeches by those of high and low degree. Confidence in the economic system of which such leaders are a vital part has been weakened and the wellsprings of private initiative choked. The final result, even though unintentional, has been the creation of class consciousness and class hatred in America to a degree that is appalling. An attitude of seif-pity, envy, covetousness and loss of seif reliance has sprung up among great segments of the population, with the result that millions have lost their belief in the old verities of work and sacrifice, of physical and mental effort, of personal initiative and willingness to venture that have attained for America the position she occupies in the modern world.

The impression is conveyed that the avenues of opportunity have been closed and that from now on America must look to a beneficent Government for economic security and personal happiness. The possibility of a social and economic millennium to be achieved through governmental control of agriculture and industry have aroused expectations that it is evident cannot be attained within any reasonable period of time. Unfortunately human passions cannot be turned on and off at will, like an electric light, and as Dr. Raymond Moley said a year ago:

"Class war leads to dictatorship and dictatorship marks the end o democracy. . . This possibility is far more grave than any of the issues that are being discussed in this campaign."

After all, social righteousness, the true glory of any nation, arises no from the compulsion of laws but from the spirit in the hearts and souls of it citizens. Humane laws are the fruit of that spirit. The spirit itself is not created by legislation. The source of that spirit is religious faith, a sense of personal responsibility of man to his Creator, his family and his fellow men. Hence though not a pietist, I have come to the measured conclusion that if we wish to preserve constitutoinal representative democracy, with the freedom of the individual human spirit on which all social and economic progress depends, we must motivate it with religion. Unfortunately, every step we take toward collectivism, toward a strong paternalistic government, undermines religion in two ways: With the arm of a benevolent Government about him—particularly if it subsidizes his physical needs—the presence of God and a corresponding sense of personal responsibility seem to dissolve, or at least recede into the background of individual consciousness. History proves, moreover, that all-powerful governments and Christianity are as oil and water; they do not mix. This is inevitable, since the glory of Christianity is that it stimulates individuality and liberates the human spirit from thraidom. "Know the truth, and the truth shall make you free" said Christ. Hence, we almost invariably witness serious difficulties for the Christian church in countries where representative democracy does not exist.

As I look at the road ahead for religion in this country, I am deeply concerned. Confiscatory taxation seems likely to cut into the income of the church and will certainly diminish the supply of capital funds necessary to enlarge its educational institutions and extend its missions. Hence, as time passes, the church is likely to be physically handicapped in broadening its work of developing the spirit of the Good Samaritan and of the Golden Rule in the hearts of our citizenry. With that spirit actually permeating the population, the more abundant life—both economically and spiritually—can become a reality in a respresentative democracy. Without that spirit, the more abundant life in a purely economic sense might be temporarily achieved under the iron hand of a benevolent dictator, but only at a fearful sacrifice—the loss of everything the phase connotes from a spiritual viewpoint. Said President Masaryk of Czechoslovakia: "Independence will not preserve any nation. Morality and education are the ultimate salvation."

My hurried survey of the road ahead is now finished. That it is incomplete, I realize. That it may be incorrect in various particulars, I willingly concede. It is not, however, conceived in conscious prejudice, or born of selfishness. It arises from deep anxiety about our national future. As a citizen, I believe it my duty to give that anxiety frank expression. In the same breath, I admit how much more difficult it is to do things, than it is to criticize. Much of my survey necessarily has been critical. I want to be fair in my judgments, however. Hence I give due credit to the Administration, among other achievements, for placing before American banking and industry an enlarged conception of social responsibility—adapted to the requirements of a highly organized industrial civilization. Perhaps a certain amount of bitterness and recrimination has been inevitable. But the emergency has passed. Can we not now look to an era of good feeling between all patriotic Americans—rich and poor—of every party, race, creed and station?

Banking, business, agriculture, government—all should have a common objective from this time forward: To get every one who wants to work, back to work quickly and thus end the corroding influence of Government subsidies. That goal can be accomplished by the simple process of restoring confidence, through such means as: Putting the Government's financial house in order; revising taxes so as to encourage new ventures and the expansion of present enterprises; decentralizing government; liquidating emergency organizations; placing the administration of relief in local hands; encouraging true collective bargaining by requiring equal responsi-

bility on both sides; quenching the fires of class consciousness; promoting national unity; and exercising all-embracing charity toward all.

When I read how our forefathers worked and suffered in order to unify the sentiments of the 13 colonies to a point where the Declaration of Independence could be proclaimed, the Revolutionary War fought to a successful conclusion and the Constitution written and ratified, I stand abashed and ashamed. How soft we have become in our smug enjoyment of constitutional freedom! What self-sacrificing expenditures of time, money and effort those old economic royalists—planters, business men, bankers and lawyers—made to establish this "sweet land of liberty." How many laborious hours they put in with their pens in hand as members of committees of informatiln and correspondence! What personal dangers they ran! What courage they had! "The secret of liberty is courage," said Pericles. What courage have you and I in the present crisis? Are we afraid to speak? How much sacrifice are we willing to make for the country to which we owe everything we have and are? What can you and I do? Here is my answer;

Pass resolutions? That's all right, but resolutions at this juncture seem to me somewhat like the Pennsylvania Dutch farmer's idea of higher education for women: "If they're pretty, they don't need it. If they ain't pretty, it ain't adequate." We should, however, pay all debts owed the Government as quickly as possible. Stand free of financial shackles. Purge our enterprises of every unethical practice—if any such remain. Come into the court of public opinion with clean hands. Study the crucial problems of the hour. If need be, sacrifice leisure and recreation. Discuss these questions with friends and associates. Focus the attention of our local fellow citizens on them. Take an active part in politics. As General Johnson said the other day, we are moving straight toward a rigid dictatorship because we don't realize what we are doing to ourselves. Certainly

there are enough straight-thinking Americans who will insist that this dangerous road ahead be resurveyed and relocated, once they undertand the ultimate implications of the present crisis for their children and children's children.

It is peculiarly fitting that this meeting should be held near Faneuil Hall, the Cradle of Liberty, and in this old city where so many of the stirring events that led up to the Declaration of Independence took place. As you sit here today, do not forget that on the night of April 18, 1775, a certain economic royalist named Paul Reveres road from Charlestown to Lexington to warn the countryside of the approach of the troops of a regal dictator. What impression his fearsome news would have made on the populace, had one out of every three familes he aroused been receiving financial subsidies from King George III, is an interesting speculation. For that very reason if for no other, your task, as Paul Revere's in 1937, will certainly be more arduous than his. But spread the warning you must, if the road ahead is to be relocated in the fair country of consitutional representative democracy.

I for one do not despair of the future, if you and thousands of patriotic citizens like you do your full duty. The sound common sense of the men and women who have a real stake in America's future will eventually come to the fore. Sooner or later the workingman who owns his home, the farmer who owns his farm, the merchant who owns his store, the woman whose bulwark is her husband's life insurance policy, will join hands with the banker, the manufacturer, the professional man and our religious leaders to protect our hard-won liberties, and to rededicate our Nation to the tasks that still lie before us after 160 years of stirring progress.

"America, America, God mend thine every flaw, Confirm thy soul in self control, Thy liberty in law."

## Outlook for Research in Economics and Business

By Dr. Virgil Jordan, President National Industrial Conference Board, New York City

Many years of work with the largest private institution in this country engaged in research and education in the field of industrial economics and industrial management have brought some impressions about present and prospective research activity in the economic field. I offer them for what they may be worth, without any preconceptions about their application to financial and banking research. I hope they may prove pertinent in considering any questions that confront you in this connection; but the subject you have assigned me is so broad that my comments must be general, and without reference to particular research programs or agencies.

If my task were merely to forecast research activity in this field, it would be easy. I certainly expect no slump in volume, but I am not so sure about profits or net returns, or about the long-run outlook for private enterprise in the research field. These are the questions which given me most concern.

Research today is a vague word, and its meaning has become more indefinite as its use has become more fashionable. The name is now taken in vain daily by innumerable individuals, groups, organizations and agencies, public and private, who often quite honestly make two kinds of mistakes about it

The most obvious and familiar of these mistakes is to imagine that research is a method of demonstration and persuasion rather than a means of discovery. Undoubtedly it often happens in the physical sciences that important discoveries are made by proving through experiment that a hunch about something is true; but in the field of economics and especially of political economics, this is a rather dangerous procedure because the hunch in such matters is usually very powerful, and experiment is impossible, or too expensive, even when carried on with other people's money. So the enthusiastic investigator or innovator in the economic field usually resorts to research and makes what every one now calls a "survey." In many cases this means merely that he expresses his hunch, opinion, or even his preferences about the matter in a set of statistical tables appropriately selected from the infinite number that can be constructed from the available data. In sometimes means also that he applies special skill in arranging language around the tables, so that their significance in support of the original hunch becomes easily comprehensible and specially persuasive to those who are already disposed to believe it anyway.

More often, however, well-meaning people are prone to imagine that research in the economic field is an activity that is good for its own sake. The result of this mistaken notion is that much economic and business research today means only the production or reproduction of huge quantities of statistical statements and tabulations the source, significance and use of which is certain, indefinite, undiscoverable, or imaginery. The so-called "surveys" which result from this sort of research activity are a characteristic disease of our time. In fact, the word survey has become a sort of stuffed-shirt synonym for a mere statement about anything, so that when a business man or a public official has an idea he wants to express about something, it must be presented as the result of a survey, or people won't be impressed by it.

This sort of thing represents a vast waste of human energy and time and causes much weariness of the flesh, especially to folks who are really trying to get information about anything; but it is generally harmless, and no one is especially to blame for it. The endless rehashing of stale or reclaimed statistics in the name of research is the consequence chiefly of two conditions. One is that the public—American, particularly—has somehow become subject to the superstition that anything which is stated in figures must on that account be more accurate, true and significant than it would be otherwise. This is especially so if the state is the source of the statistics. Another circumstance conducive to stimulation of the second-hand or synthetic statistics trade is the unfortunate fact that our academic educators are often so poorly paid and so incompletely occupied in teaching that they are driven to this sort of sterile activity to supplement their meagre incomes in their spare time, whenever the benefactions of the economic royalists of yesteryear make funds available which the tax gatherer would

otherwise take and the Government would waste in the same way anyhow. I mention these things about the status of research in the economic field rather apologetically in passing, not because they are serious or important in themselves, but because they cloud the outlook for the development of productive research in this field and for appreciation of its real in portance among business men.

It is unfortunate that so much meaningless and useless activity should be carried on in the name of economic research, because it makes more difficult the understanding and effective use of the results wheremost needed. It is more deplorable that research—or the gesture of research—should have come into such wide use as an instrument of policy—public and private, as a means of persuading people to accept policies which have sprung full-armed from the head of some official jove or jovial official, rather than as a process of developing policies that will work because they are in accord with facts. Both these weaknesses of research activity in our time are perhaps the natural accompaniment of a period in which the word science itself has become a superstition, and faith in scientific miracles a powerful social and political force. In such a time ti is natural that research should come to be regarded as an end in itself, and that simple and primitive human purposes should successfully disguise themselves in the language, manners and customs of science, and employ an elaborate rumble-bumble of "research" to impress the public with their purity and wisdom. Certainly that majestic aggregation of ancient impulses of power and greed which is the modern state has found no more effective sheepskin which to conceal its sharp teeth than the symbols and ceremonials of science and research by which it seeks to persuade the masses of its superior foresight and insight.

Was there ever a more prodigious hocus-pocus, for example, than the scientific pretensions of modern national or economic planning—or, if you please, modern monetary management? No one really knowns enough as yet to run a single business concern with fair success—or at least it is extremely difficult to get the knowledge that is necessary today, or to be sure that the information you get is really knowledge. It is silly to pretend that the economic activities of a whole nation can be scientifically planned and administered on the basis of any economic knowledge now available or likely to be forthcoming from Government agencies or universities very soon. A great genius might be able to do it by inspiration, but I do not think it will ever be accomplished as a result of any process of statistical research. To suggest that it is being done or might be done by any person, or group, or party is sheer humbug.

I mention this notion only as an instance of the widely prevalent and not entirely disinterested exploitation of popular misconceptions about science and research in the economic and business field. These misconceptions are a great obstacle to productive development of research in this field, and they are by means confined to the man in the street. It is unfortunately true that business men in large numbers share these misconceptions today.

To mention an example of far-reaching and practical importance, the dominant theory of prosperity today is the purchasing power theory—the notion that a nation is permanently prosperous in proportion to the amount of money consumers spend. The dominion of this idea is almost planetary in scope, but in this country its power is supreme and absolute today. It is the theme-song of all Governmental policy. It is chanted by choirs of innumerable economic cherubim and statistical seraphim. It is crooned in infinite variations over the radio and orchestrated for all the instruments of executive power. It expresses itself, too, not merely in the common emotional message of the masses with promises of higher wages, less work and redistribution of pie in the sky, but in the elaborate structure of academic ideas about over-saving and over-investment that have been embodied in the vast mechanism of fiscal deficit financing, undistributed profits taxation, monetary management and capital market regulation, which are the heart of Governmental economic policy in this country today.

In this purchasing power complex, as it may be called, you have in full flower a perfect example of the process and product of research as it is being carried on in the economic and business field today. Tons of literature have been turned out on this theme, by academic and Governmental agencies, from the estoeric scriptures of John Maynard Keynes, to the popular catechisms of Foster and Catchings. Mountains of synthetic statistics about capacity to produce, capacity to consume, and the distribution of national income, have been poured out into the underpinning of this idea that man lives by purchasing power alone, and that, as Mr. Dooley said long ago, the trouble with the world is that the poor who need money most never seem to have any of it.

Bankers, I suppose, have always been familiar with the idea, and have never been much fooled by it, but business men, especially those in the

consumer goods industries and in retail trade, have always had a weakness for the notion that what we all need is more money, and for schemes to give consumers, that is, their customers, more of it to spend. They have swallowed this essential dogma of the New Deal economics hook, line and sinker, and even endowed foundations and institutions to expound the "purchasing-power" gospel and propagate the purchasing-power complex, as though politicians and the public would be hard to persuade on the subject. But it is more more important and much more difficult for business men to discover whether this idea is true or not than it is to persuade anybody of its truth.

More serious than this kind of misunderstanding and misuse of economic and business research is the accelerating tendency for research in this field to drift into the hands of academic or scholastic groups and Governmental This is in part a result of the very misconceptions and abuses which I have mentioned; but it is also due in part to other significant cir-cumstances. The growth of Governmental bureaucracy always brings cumstances. with it an enormous expansion in the collection, elaboration, interpretation and publication of statistical data about everything, especially economic The two things, bureaucracy and endless questionnaires and statistical reports, are almost synonymous. Moreover, the growth of bureaucracy tends naturally to draw into this type of activity persons of purely academic training, temperament, and experience, and gradually to bring about a fusion of the activity of academic institutions and Governmental agencies in this field. Finally, these tendencies are emphasized and hastened by the fact that in this and most other countries large and important sections of the economic organization are being governmentalized, brought under effective State regulation, management or ownership. This naturally implies that practically all research activity involving the collection, analysis, interpretation and application of economic statistics in these fields passes into the hands of the State and becomes a Governmental function.

There is no inherent object on to the se tendencies. The only question is the pragmatic one as to whether the result realizes the full productive

possibilities of economic and business research.

I do not believe so, for two main reasons which I shall try to explain in the concluding part of this address. Before I do so, let me first attempt a few definitions, so that I may be sure you are thinking about the same

things I am talking about.

What I have said so far is critical of the prevailing interpretation and uses of research in the economic and business field. I hope I have as lofty and idealistic a conception as any one may have of the nobility and sacred character of science and the search for knowledge. I believe there are few things more important to society than the intensive pursuit of research in pure science for its own sake. I feel quite sure that no one can have any right to limit the scope of research in the physical and biological sciences by any considerations whatever, because no one can possible assume to know what discoveries made in the laboratory, often by pure accident, are, or some time may be, important.

I submit, however, that this attitude has no justification in the field of economics and business. In this field there can be no such thing as research for its own sake, because the nature, significance, and purpose of knowledge in this field is defined in advance by the character of the field itself. In short, knowledge resulting from research in economics and business is inherently practical in its origin, nature, and purpose. It arises out of the practical facts and experience of every-day economic activity; is must be assembled and analyzed and interpreted in the atmosphere and background of such activity, and it can ave no meaning whatever unless it emerges finally in some actual and effective application to the improvement of such

So, I think of economics quiet simply as the science of prosperity, and business as the art of creating prosperity. Research in economics and business means to me simply a process of assembling trustworthy facts about the causes and conditions of prosperity, which are useful in the business

activity which produce prosperity.

In any other field of science a definition of this kind would impose impossible limitations; but in the field of economics and business the limitations do no harm, and indeed are necessary. They leave open an immense area of investigation which includes almost everything of importance that isn't known about business management. In fact when the field is defined in this way it can justifiably be said that there has so far been little or no real research in economics and business. The larger part of the vast activity of the kind I have already described that has passed for research in this field can safely be discarded, and creek tally be forgetted.

in this field can safely be discarded, and certainly be forgotten.

This is the real reason why it is sometimes said that we have no science of economics, or that economics is not a science. That is not true; economics is a much more clear, definite, and rigorous field of scientific study than many of the other sciences, precisely because it is directed to a specific and and is regulated and subject to check at every step by practical or pragmatic considerations. The trouble has been that we have usually confused it with psychology, politics, ethics and even religion, and have tried to mix all of these with it in one way or another. We have not realized that it does differ from all other sciencies in the fact that it has a definite purpose; and we have forgotten to keep that purpose in mind even when we have recognized it. We have consequently wasted an immense amount of energy and time in research activity that has really had nothing to do with economics or business, even though it has gone under that name. We have used an enormous amount of effort, enthusiasm, and money in trying to apply the results of such activity for political or other irrelevant purposes. We have consequently emerged in this late day with a great many difficult and pressing economic and business problems on our hands, and with only a few vague and general ideas, mostly of an ethical or sentimental sort, with which to deal with these problems.

So, as matters stand today, I must say that I am unhappy about the outlook for useful research in economics and business. Our problems are riding us hard; swift-moving events have overtaken our knowledge and understanding. The little knowledge we have is not used effectively in our work, and the superabundant pseudo-knowledge that is being made available by academic and official agencies is used much too effectively, to make our problems more difficult by confusing our own understanding of them.

In this field I think we should be more concerned about our own ignorance than about other people's error. I, at least, am not one who feels that the main mission of research in this field is to set right those whom research has misled. The effective corrective of popular economic error is experience, not persuasion. The important function of research in economics and business to remedy the ignorance and incompetence of business, not to make the masses love business or admire business men. Its purpose is to enable business management to know more about how to create and maintain

prosperity. Certainly, in its present predicament, American business management has no time to waste in doing research for the enlightenment of the other fellow. It needs too much for itself. It should not worry so much about the economic ignorance of the man in the street till it has attained much better economic knowledge and understanding than it now has or uses.

This is a large order, and an urgent one. I do not claim to know how it can best be filled, but I feel it needs much more earnest consideration than it is getting. Certainly this is true in the field of industrial and general business management with which I am most familiar, whether or not it is true in the field of banking and finance. All that I can do is to suggest two reasons why I think that the present tendencies in research activity in economics and business are not yielding the results that we need in this situation. These reasons may suggest ways in which the situation may

be remedied and the need met.

In the first place, most of the research in economics and business being carried on at the present time is being conducted, so to speak, in Vacuo, that is by academic and Governmental agencies which have no effective and continuous contact with economic activity and business life. They are remote in temperament, training, experience, outlook and all qualities of mind, from the sources of the facts which they seek to discover, analyze and interpret. This situation may be appropriate and even necessary in pure scientific research in other fields; a biologist need not become intimate with the amoeba in order to investigate and understand their behavior; but economic and business activity can never be known and understood if we study it in the same way that we examine bugs on a microscope slide. We have so much sterile, stupid, silly or malicious research activity today, because it is impossible for most of the people who are carrying it on to have any contact with the subject of their study. They live and move in a wholly different world, governed by quite different forces, motives and principles, and they can naturally have little or no understanding and certainly no sympathetic insight regarding the alien world which they are investigating.

The cleverest conclusion I have drawn from my long labor in this field is that there can be little constructive or fruitful research in economics and business which is not carried on in close and continuous contact and collaboration with men actively engaged in business management or actively

employed in business.

The National Industrial Conference Board, as a research institution in the field of industrial economics and industrial management, was established more than 20 years ago as an expression of that principle. It has had a fair opportunity to apply it; but even under these favorable conditions the procedure has been difficult and it is far from perfected in this one instance. It is so much easier to carry on what I call book-and-desk research of the prevalent type represented by academic research bureaus and Government agencies than it is to develop an efficient and effective mechanism for economic investigation, in which competent technical specialists can collaborate creatively with active business executives. Even if this had been fully accomplished in the work of the Conference Board, I would still say that the procedure is defective in the industrial and general business field with which the Conference Board is concerned, because we have no adequate means for including workers, as well as executives, in it, except for contacts with a few labor organizations who are associated with the Board.

This is a most difficult problem, and certainly the other is the easiest way; but if we are ever to have productive research of the sort that I have described, this problem must be solved, and I venture to say that it may be of special importance in connection with any projects in the financial field, because of the large part which Governmental agencies necessarily play in that field. If in such projects you do not have, or if you lose, effective contact with the people who create the facts that you study and who must use the conclusions at which you arrive, your research is likely to

be of little value.

Secondly, and as a natural consequence of what I have just said, much of our present research activity in the economic and business field in sterile because there is no adequate mechanism for making the results useful and effective in the actual conduct of business affairs. That is to say, the educational efficiency of research, so far as the improvement of business management is concerned, is almost nil. This research is not only born in vacuo, but it dies there, so far as helping to solve the problems of prosperity is concerned. It is true that results of much of the socalled research that it being carried on are applied plenty enough; but they are applied for purposes of political persuasion, rather than for purposes of business improvement.

The present picture and the prospect are not uniform in all fields in this respect. For example, the extensive research that is being carried on in the field of personnel administration has its roots in close contact with active business management and is being continuously translated into practical application. In broader industrial economic research, such as the Conference Board carries on also, there is fairly adequate contact and collaboration with the sources of information, but practically no effective mechanism for utilizing the results in the education of business executives and the improvement of management policies. In the financial field the American Bankers Association can be credited with an outstanding accomplishment in developing, through the American Institute of Banking, the most extensive and effective mechanism for professional education that has been achieved in any field of business in this country.

I wish very much that I could see hope of something approaching this accomplishment in the field of industrial management. Speaking from my experience and observation in my own field, and without regard to its possible application to your own, I can say with conviction that professional education is today more important than research. We know little enough, to be sure, and need to know much more; but we could make great progress in the solution of our problems today if more of the responsible people in business management knew, understood and used what is already known. Research has not advanced very far in the field of industrial economics; but if we were to stop where we are today and could translate what we already know into industrial policy, I feel sure we would be nearer the solution of many of our difficulties than we would be if we were to continue to pile up the results of research without carrying those results into the understanding and decisions of business executives.

In your field your research may be too far behind your education mechanism; the knowledge you teach and use may not be enough. I do not know; but my own experience in the field of economic and business research has made me acutely conscious of the danger of accumulating more information than can effectively be applied to business policy by business executives. This danger is still greater if we imagine that such information will lighten

he responsibilities of business management merely by influencing public opinion.

Whether your research is in step with professional educational facilities or not, the important thing is that you have both, and that they be kept in\_constant touch with each other. Whatever research is done, let it be done first for use by the people who need to use it, not for some one else; and let the means of getting it into use be at least as good as the research. The day is past when we can justify any large activity in any field of economic and business research for the purpose of convincing other people that we know more about our job than we really do. If we know enough about, our job, we won't have to worry so much about what others think of us or what they want us to do.

The gist of what I have tried to say about the position and prospect of resear h in economics and business is this: By all means let us have more and better; but let us do it oursevies and for our own use, and use it effectively in increasing our comprehension of our task and our competence in performance of it. Let us be less eager to enlighten the other fellow, and more ambitious to enlighten ourselves. There is plenty of research activity in this field which doesn't fill these specifications, and it is likely to increase

on a large scale; but it will be largely a total loss, and even a liability to business that it can ill afford in these difficult days, unless it does in some measure approach these specifications.

I can see more than a great future of energetic activity for research carried on aggressively by private organized business, through its own institutions in each field, by people with practical experience and competence in that field, and in coordination with institutions for professional education in that field. I can see more than that. I can see the possible salvation of private enterprise itself from the spreading disease of State collectivism.

of private enterprise itself from the spreading disease of State collectivism. You may remember that Archimedes, one of the pioneers of modern science, who was rather annoyed by the politicans of his tine, said, more than 2,000 years ago, "Give me a point to stand on and I will move the world."

I think it is not too much to imagine that the leverage of informed ability and understanding in active business management, resting on the fulcrum of tested knowledge, may lift the enterprise order out of the skepticism and despair of its own powers and accomplishments into which it is sinking today, and enable it to realize in time the vast potentialities of prosperity which it implies.

# Prospects for Profits in the Banking Business

By LEONARD P. AYRES, Vice-President Cleveland Trust Co., Cleveland, Ohio

Recent important changes in American banking make it especially appropriate to discuss at this time the prospects for profits in the banking business. From the beginning of this century up to the advent of the great depression the earning assets of American commercial banks taken as a whole were composed pretty consistently of loans which made up three quarters of them, and of investments which constituted the remaining one quarter.

The loans yielded a higher rate of return than the investments. Taking the country as a whole the return on bank loans during the 30 years before the depression averaged year in and year out about 6%. The yield on the investments probably averaged about 5%, or a little less. During the past eight years there has taken place a series of fundamental changes in these conditions.

The loans of commercial banks have decreased from being about 75% of the earning assets to only about 45%, while the investments have increased from being 25% until they are now about 55%. These changes have greatly reduced the earning power of banks because the proportion of the loans, which are the higher yielding assets, has decreased, while that of investments, which are the lower yielding assets, has increased.

In addition to these changes in proportions there have been serious declines in the yields of both classes of earning assets. The yield on loans has declined from 6% to 4%, while that on investments has fallen from around 5% to  $2\frac{1}{2}\%$ . These two sets of changes in proportions and in yields would of themselves decrease the annual earning power of a typical 100 dollars of bank assets from \$5.75 to \$3.17, which is a decline of about 45%. The actual decline has been a little less than that because meanwhile there has been an increase from service and other charges, but the drop has amounted to nearly 40%.

There is another reason why the banker must view with anxiety the change which has made bank loans a minor factor in the earning assets of banks, and lifted investments to the major position. This added reason for anxiety is that banks are primarily equipped in personnel, in experience and in machinery to make and administer loans rather than to care for investments. Banks could easily handle about twice the amounts of loans they now have, and if the old-time volumes of loans are not going to reappear, many banks will need to overhaul their organizations in the enforced quest for economies.

#### Commercial Loans

The volume of bank loans depends primarily on the borrowing needs of the community. During the past 40 years the borrowing needs of business have passed through several well-defined phases which have lasted long enough to enable us to study them in their relation to bank earnings. The borrowing needs of business depend in the main on two factors. One of them is the dollar volume of trade being done, and the other is the important recent changes that may have taken place in the dollar volume of trade, and which have either greatly increased or diminished it.

trade, and which have either greatly increased or diminished it.

For the purposes of our analysis of the prospects for commercial loans we may consider that the volume of trade being done in any year is about equal to all the sales made at wholesale and retail by all the corporations in this country. We have good records of the amounts of such sales for a good many years back in the data of the Federal corporation tax reports, and we can closely approximate them over the past 40 years. Those records and the bank records show that from shortly before the beginning of this century up to the outbreak of the World War there was a nearly constant relationship between the commercial loans of all commercial banks and the volume of trade.

For nearly 20 years before the war began the commercial loans of all commercial banks were equal each year to about 14% of the total dollar volume of all wholesale and retail trade. This means that during that period the business men of this country steadily used about \$1 of bank credit for each \$7 of sales that they made.

Then the war came and brought with it a great and general advance in prices, wages, and all the costs of doing business. That period of advancing prices continued from 1915 to 1920. One result of the price increases was that corporations had to use greater amounts of money to carry on their business affairs. When that happened they found that their working capital was insufficient to meet their increased needs, and so they borrowed more heavily from their banks.

From 1915 to 1920 the commercial loans of banks increased from being equal to 14% of the yearly volume of trade to being 21% of it. That advance from 14% to 21% was an increase of one-half in the rate of the borrowing needs of business men, but it was in reality far more than that because in the meantime the volume of trade had greatly risen in dollar value. That 21% for commercial loans was 21% on a dollar volume of trade that had nearly doubled, and so we find the commercial loans of banks more than three times as large in 1924 and 1925 as they had been in 1915.

During the rest of the prosperity period the ratio of commercial loans to the dollar volume of trade steadily declined. Corporations were making large profits and building up their working capital. Many of them were floating new securities, and so adding to their cash resources. They were steadily decreasing their need for depending on the banks. By 1929 the commercial loans of commercial banks were down to less than 16% of the value of wholesale and retail trade in that year. That was only a little more than the pre-war average.

The decline has been continued during the depression years. Despite the increase in commercial loans last year and this year, the total of these loans was only a little over 8% of the dollar value of wholesale and retail sales last year, and it will probably be of only a little over 9% this year. These percentages are far below the 14% rate that was steadily maintained before the war.

The war-time advance in price levels lifted the normal ratio of commercial loans to the dollar volume of trade from 14% to 21%. The price declines of the depression period, and the increase in the bank deposits of corporations resulting from the emergency financing of the government, have dropped it to 8 or 9%. Perhaps the new normal may work out at about 10% unless we experience a new and important further general advance in price levels. The evidence indicates that it would be prudent for bankers to shape their policies in the expectation that for a long time to come the volume of commercial loans in commercial banks will be less than half as large as it was during the prosperity period of the 1920's.

#### Other Loans

Collateral loans and real estate loans combined are now about equal to commercial loans. Perhaps it is a fair guess that taken together they are likely to remain about equal to commercial loans for some years to come. Collateral loans used to constitute a far larger proportion of all bank loans than they do now, or than they have recently. It is an astonishing fact that for 25 years before the war the collateral loans of commercial banks amounted to more than the totals of bank investments.

It is a still more astonishing fact that during almost every year of that long period the collateral loans in commercial banks constituted a larger proportion of their earning assets than they did during the great bull market for stocks in 1928 and 1929. They now constitute a smaller proportion than at any previous time in the past 50 years, and it seems unlikely that they will increase greatly while the present regulations or similar ones remain in force.

We all rightly recall the real estate boom which preceded the stock market boom as being the greatest real estate boom of modern times. Nevertheless it is true that for some six years before the war the real estate loans in commercial banks constituted a much larger proportion of all earning assets than they did at the top of the real estate boom of the middle 1920's. They are relatively large now. They are greater in amount than they were in 1927, and they constitute a larger proportion of the earning assets than ever before except for the recent years of deep depression. They are increasing very little. It seems to be a fair probability that they will not change greatly in volume until we experience a new building boom.

change greatly in volume until we experience a new building boom. The operating earnings of member banks, before taking into account losses and recoveries, are now derived about 40% from loans, about 40% from investments, and about 20% from service and other charges. It seems unlikely that these proportions will be greatly changed in the near future. They have resulted from powerful economic forces, quite beyond the control of the bankers, and largely beyond their influence. It is far more prudent to assume that the new proportions of bank earning power, and about the present rates of interest, will prevail over the next few years, than it is to hope that about the old conditions to which we were accustomed before the depression will return in the near future.

#### Operations

If it is probable, as the evidence seems to indicate, that commercial bankers as a group must look forward to having earnings from loans only about equal to earnings from investments, then the question is what they ought to do about it. That question confronts bankers even if in the next few years loans increase more rapidly than now seems probable, for it is quite unlikely that earnings from loans will increase within any near-to future until they are two and a half or three times as large as earnings from investments, as they used to be. The fact still remains that our commercial banks are organized and equipped to care for a volume of commercial loans of the pre-depression magnitude, and that there are no present prospects that we shall soon return to any such conditions.

One step towards improving conditions consists of increasing the efficiency of bank operations, and there a good deal of progress has already been achieved. In the 10 years from 1923 through 1932 the operating expenses of all member banks were on the average 73.4% of their operating incomes, and the results would not be greatly different for all commercial banks. In the five years from 1932 to 1936 this operating ratio dropped so that the expenses were only 68.9% of income instead of being 73.4%. This improvement largely resulted from decreases in the payment of interest on deposits.

It may not sound large, but it is in reality substantial. It seems wholly probable that further improvement can be made.

It is a disquieting fact that the earnings from loans of all member banks are now only about equal to earnings from investments. It is obvious that in the typical commercial bank the expense of administering loans is far greater than that of administering investments. One cannot help wondering if a careful cost accounting would not show that under prevailing conditions the loans of commercial banks as a whole are resulting in a net operating loss with the deficit from them being made up by earnings from service and other charges and investments.

The available figures seem to indicate that this may well be so. During the nine years from 1923 through 1931 the operating earnings from loans and service charges of member banks, before losses and recoveries, were always more than enough to cover all costs of all bank operations. Loans clearly produced net operating earnings in those years, and the income from investments was probably largely a net gain.

In the five years from 1932 through 1936 these conditions have changed. The earnings from loans and service charges have not nearly equalled the expenses of bank operations, and part of the income from investments has been used to make up the difference. These comparisons are not good cost accounting, but they do make it seem probable that bank loans are not now paying their own way, and that the commercial banks as a whole are heavily dependent on earnings from service charges and investments to meet operating expenses

Probably it is true that the great changes that have taken place in the banking business during these depression years are not unlike some of those which took place in the railroad industry a little earlier. 1921 passenger traffic was relatively a good deal more profitable than freight traffic. Then passenger traffic declined in volume and became progressively less profitable until in 1930 the cost of providing passenger service rose above the income received from it. In 1935 operating expenses for passenger services exceeded operating revenues by 29%, and in 1936 they

exceeded them by 27%

The railroads have huge investments in their passenger services, and they are compelled to operate them even though they must use part of the revenues from freight to make up the deficits resulting from them. The banks have large investments of personnel and equipment devoted to the business of making and administering loans. They must continue to make loans even if they result in operating losses, for that is the only way by which they can get deposits which can be employed in investments.

However there is a great difference between the plight of the railroads and the problem of the banks. It is that the investment of the banks in lending facilities is largely in personnel that can be gradually reduced to the proportions necessary to carry on the volume of bank lending that can be developed. The problem of the railroads is far more serious for their investment in the unprofitable passenger business is permanent, and the passenger service is growing progressively more expensive.

Banking as a whole is now once more a profitable business, but it is not lequately profitable. Banks have absorbed the great losses of the deadequately profitable. pression period, and they have already taken most of the available recoveries. The emergency period in banking lies in the past, and now the problems are those of adjusting bank policies and operations to the conditions that are here and that promise to prevail in the future.

Probably it is true that in two important respects bankers as a class are still unduly influenced by developments that lie in the past, and that are not at all likely to recur. Both of them appear to be misleading inferences based on past experience. One of them is an optimistic hope and the other is a pessimistic fear.

The optimistic hope is that as business recovery continues we shall once more have the old volumes of commercial loans. The reason why that hope is unwarranted is that commercial loans were abnormally large in the early 1920's while businesses were short of working capital due to the war-time advances in price levels. The loans shrunk rapidly towards the end of the prosperity period as business increased its working capital. volume of trade has already regained the levels of 1925 but the commercial loans now are only about one-third as large as they were then. The time has come for bankers to reduce their lending facilities and their expenditures on them to proportions appropriate to the volume of available lending business that now exists.

The pessimistic fear that bankers still cherish, and by which they guide their policies, is that we may have another banking crisis like the one five years ago. That fear expiains our passion for liquidity. It is the chief reason for the excess reserves that we maintain. It is behind our preference for short-term notes, and our abhorrence for long-term bonds. reason why most bankers are completely reluctant to contemplate borrowing from their Federal Reserve Banks.

Now this pessimistic fear is even less warranted than the optimistic hope There does not now exist any set of conditions that could result in a credit collapse like that of the great depression. The bank crisis resulted from a sudden and world-wide drop in general price levels which drastically reduced the values of securities, real estate and commodities. Under those conditions business men could not pay their debts as they fell due, and the value of collateral behind loans became utterly inadequate. As a consequence bank depositors everywhere hurried almost simultaneously to withdraw their funds.

No collapse of general price levels on a similar scale is now possible for the simple reason that we had the collapse several years ago anomalous fact that bankers should now be worrying about inflation while shaping their policies to guard against a great deflation. This is particularly

inappropriate in view of the Federal guarantee of deposits.

The prospects for profits in the banking business are fairly bright. Certainly they are brighter than they are in most other kinds of business Those prospects are bright because business has handed over to the bankers a huge store of money on which the bankers pay low interest. It can be more profitably employed than it is now. How much its yield can be safely increased will depend on three factors.

The first of those three possibilities for increased profits consists in using deposits more fully by investing the dollars that are now lying idle and unproductive in the excess reserves. The second important possibility for increasing profits lies in reducing the operating costs of the lending and allied departments of banks until their expenses are below the earnings from loans. The third possibility lies in securing greater returns from the investments. Banks should be adequately liquid, but there is neither safety nor prudence in maintaining such degrees of liquidity that they threaten to result in liquidating the banks.

# COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Report of Economic Policy Commission by the Chairman, Leonard P. Ayres, Vice-President of Cleveland Trust Co., Cleveland, Ohio

American banking has been passing through a period of transition and readjustment since the prosperity period which preceded the great depres-The changes that have been taking place now appear to have worked themselves out sufficiently far to warrant an attempt to interpret in brief outline the apparent significance of the most important among them.

It is a fundamental principle of banking that the earning power of banks depends primarily on the borrowing needs of the business community, and so a comparison has been made over a long term of years between the total earning assets of all commercial banks and the national income. The comparison has been based on the data for national income, because those figures represent the total net sums of money received each year by all the individuals of the population as wages, salaries, dividends, interest, rents, and the earnings of proprietors and partners. The figures for national income constitute the most comprehensive available index of national purchasing power, and so of general business activity.

The total earning assets of all commercial banks in this country in 1890 amounted to a little less than 31/2 billion dollars, and they were equal to 30% of the national income in that year. The earning assets of commercial banks have been an almost constantly increasing percentage of national income since that time. By 1900 they were 37% of it, by 1910 they had grown to 49%, 10 years later they were 56%, and by 1930 they were 66%.

The earning assets of commercial banks are a slightly small percentage.

The earning assets of commercial banks are a slightly smaller percentage of national income now because reserve requirements have increased, and since bank funds are not fully employed. The decrease is not large, nor does it appear to indicate that there has set in any important change of trend. The first conclusion drawn from the comparison is that comparison is that comparison. mercial bankers are justified in believing that bank deposits will continue to grow as national income increases, and that they may be expected to be for some time to come about two-thirds as large in amount as the annual national income

#### Collateral and Real Estate Loans

A similar sort of statistical analysis applied to real-estate loans and to collateral loans makes it appear probable that these two classes of earning assets will retain for some years to come about their present importance in the portfolios of banks. Real-estate loans are now relatively large in They are about 8.5% of the earning assets, which is a much larger percentage than they constituted at the height of the real-estate boom in the middle 1920's. They are slowly increasing and it does not seem probable that their amount or importance will be greatly changed until we have another real-estate boom.

Collateral loans are now relatively small. They are about 12.5% of earning assets which is a smaller percentage than they have been at any

previous time in the past 50 years. For many years before the War they made up about 25% of the earning assets of our commercial banks. have been no important recent changes in them. It does not seem likely that they will change greatly in amount or importance while the present regulations concerning them, or similar regulations, remain in force.

#### Commercial Loans

This leaves for consideration the status and prospects of commercial loans and investments. The changes in both of them in recent years have been revolutionary. From the beginning of this century up to the outbreak of the World War, the commercial loans of commercial banks were about sented about the normal borrowing needs of the business community in so far as commercial loans were concerned.

Then the War came and brought with it a great and general advance in wages, and all the costs of doing business. vancing prices continued from 1915 to 1920. One result of the price increase was that corporations had to use far greater amounts of money to carry on their business affairs. When that happened they found that their working capital was insufficient to meet their increased needs, and so they borrowed more heavily from their banks.

From 1915 to 1924 and 1925 the commercial loans of banks increased from being 20% as large as national income to being nearly 30% as large. That advance from 20% to 30% was an increase of one-half in the rate of the borrowing needs of business men, but it was far more than that in the dollars borrowed, because in the meantime the national income had greatly increased. That 30% for commercial loans was 30% of a national income that had more than doubled, and so we find the commercial loans of banks more than three times as large in 1925 as they had been in 1915.

During the rest of the prosperity period the ratio of commercial loans to the national income steadily fell. Business men were making large profits and building up their working capital. Many corporations were floating new securities, and so adding to their cash resources. They were steadily decreasing their need for depending on the banks. By 1929 the commercial loans of commercial banks were down to less than 24% of national income. That was only a little more than the pre-war average.

The decline has continued during the depression years. Despite good increases in commercial ioans last year and this year, the totals of these loans Despite good income last and they will probably be only a little over 12% this year. These percentages are far below the 20% rate that was steadily maintained before the War. The present percentages of commercial loans to national income are much lower than those previously prevailing over the past 50 years.

The war-time advance in price levels increased the borrowing needs of business and lifted the normal ratio between commercial loans and the national income from 20% to nearly 30%. The price declines of the

depression period, and the increases in the bank deposits of corporations resulting from the emergency financing of the Government, have dropped it to around 12%.

If commercial loans should increase until they were 40% greater than they are now, they would still be only about half as large as they were in the five years from 1924 through 1928. The evidence indicates that it would be prudent for bankers to shape their policies in the expectation that for a long time to come the volume of commercial loans in commercial banks will be less than half as large as it was in the prosp rity period of the 1920s.

It is natural that bankers should continue to hope that as business recovery continues we may once more have the old volumes of commercial loans. The reason why that hope appears unwarranted is that commercial loans were abnormally large in the early 1920's, while businesses were short of working capital due to the war-time advances in general price levels. The loans shrunk rapidly towards the end of the prosperity period as businesse increased its working capital.

The national income has about regained the levels of 1925, but the commercial loans are now not much more than a third as large as they were then. It may well be that the time has come for bankers to reduce their expenditures on lending facilities and personnel to the propostions appropriate to the volumes of available lending business that now exist, or that appear to be reasonable expectations of the near future.

#### Investments

Investments have been of constantly increasing importance in the portfolios of commercial banks throughout the past 50 years. In 1890 they made up about 12% of the earning assets. By 1900 they were 22%. In 1910 they were 23%. In 1920 they were 24%, and by 1930 they were 29% of the earning assets. The great and sudden increase in them has taken place since 1930, and now they constitute nearly 60% of all the earning assets

For many years the average yield from the investments of all commercial banks was about 5% or a little less. Now it has dropped to about 2.5%. For some 30 years before the depression the commercial banks received from their loans more than three and a half times as much income as they got from their investments. Now the income from investments is about equal to the earnings from loans.

It does not appear probable that these conditions will change radically in the near future. It seems wholly likely that there will continue to be some increase in the commercial loans, and in the earnings from them. Probably there will not be much change soon with respect to collateral loans and real-estate loans. Under these circumstances it seems safe to assume that for a long time to come investments will make up by far the largest class of earning assets. Moreover, it will be the one from which by far the largest net earnings will be derived, for the expenses of administering the investment accounts are much less than those entailed in administering loans.

In the recent years of the recovery period, the banks, as a whole, have regained a gratifying stability of earning power. Earnings are now being derived from sources that are materially changed from those that were normal in former years, but they have rapidly increased as business recovery has progressed. There seems to be real probability that the earning power of banks will continue to be characterized by reliable stability.

of banks will continue to be characterized by reliable stability.

The Economic Policy Commission believes that bankers will be well advised to devote increasing attention to their investment accounts. One object of such attention may well be directed toward securing the fuller investment of the available funds of banks. The time has passed when the super-liquidity of bank assets could be regarded as measuring the quality of good banking. Excess reserves are idle funds, and probably idle bank funds should not be seeking investment.

#### Report of Official Acts and Proceedings of Executive Council, Presented by Raymond Dunkerley

President Smith: Mr. Dunkerley will present the report of the Official Acts and Proceedings of the Executive Council.

Mr. Dunkerley: Since the adjournment of the convention at San Fran-

Mr Dunkerley: Since the adjournment of the convention at San Francisco, Calif., the Executive Council has held meetings Sept. 24, 1936, at San Francisco; April 20 and 21, 1937, at Hot Springs, Ark., and Oct. 11, 1937, at Boston.

At the meeting in San Francisco the Council elected Arthur B. Taylor, Treasurer, and F. N. Shepherd, Executive Manager; and, in accordance with the nominations of the Nominating Committee, elected members of various Committees and Vice-Presidents for Foreign Countries, and approved the appropriations recommended by the Finance Committee.

The sessions at Hot Springs. Ark., were devoted to detailed reports from, and consideration of the work of the Divisions, Sections, Commissions and Committees of the Association; the review and approval of various acts affecting legislation, all of which are covered in various Committee reports, and a variety of routine business of the Association.

and a variety of routine business of the Association.

The Executive Council approved the decision of the Administrative Committee that the American Bankers Association should offer no objection in the event legislation is proposed looking toward the inclusion of all banks under the retirement provisions of the Social Security Act; and with regard to unemployment insurance, the Committee on Federal Legislation, in collaboration with the Committee on Taxation and the Committee on Section 5219 U. S. R. S., was instructed to take such steps as will insure the continuation of the protective features of Section 5219 U. S. R. S.

The following recommendation of the Banking Studies Committee was adopted and referred for action to the Committee on Federal Legislation:

"That Congress be asked to amend the Postal Savings Act to empower and direct the Board of Trustees of the Postal Savings System, by flexibility in rates and otherwise, to bring the administration of the system again within the purpose governing its establishment, namely, to furnish supplementary and non-competitive savings facilities."

Approved a recommendation of the Committee on Banking Studies favoring legislation intended to relieve stockholders in closed insured banks from double liability on their stock to the extent to which the Federal Deposit Insurance Corporation is now subrogated to the depositor's rights to enforce such liability.

With the expiration of Title I of the Federal Housing Act, the Committee on State Legislation was asked to offer assistance in those States where legislation is necessary in order that banks may make Title I type loans, and the National Bank Division was asked to request the Comptroller of the Currency not to discourage that type of loan within reasonable limits.

Approved amendments to the By-Laws of the State Bank Division increasing the number of elective members on its Executive Committee from 6 to 12 members.

Confirmed the action of the Interim Committee in issuing the following statement on June 4, 1937:

"The American Bankers Association has approved the principle of preserving State autonomy with respect to branch banking and granting to a National bank the right to establish branches in the State in which it is domiciled to the same extent that branch banking is permitted to State banks under the laws of that State."

Section 8, Article II of the Constitution provides for special membership in the Association of Federal Reserve Banks and Federal Land Banks as follows:

"The Federal Reserve banks and Federal Land banks shall be eligible to special membership with all the rights and privileges of active membership, subject to such restrictions upon active participation in the affairs of the Association, office holding and such other restrictions as the Federal Reserve Board and the Federal Farm Loan Board, respectively, may choose to impose, and such special members shall not be bound by resolutions or declarations of policy by the Association, its Executive Council or any of its committees."

Since the name of the Federal Reserve Board has been changed to Board of Governors of the Federal Reserve System, the Federal Land Banks have been brought under the supervision of the Farm Credit Administration, and the Intermediate Credit Banks have been established under the supervision of the Farm Credit Administration, the Executive Council recommends that Section 8 of Article II should be amended to read as follows:

"The Federal Reserve banks shall be eligible to special membership with all the privileges of active membership, subject to such restrictions upon active participation in the affairs of the Association, office holding and such other restrictions as the Board of Governors of the Federal Reserve System may choose to impose. The Federal Land banks and the Federal Intermediate Credit banks shall be eligible to special membership with all the privileges of active membership except the right to vote, subject, however, to such restrictions upon active participation in the affairs of the Association, holding office and such other restrictions as the Farm Credit administration may choose to impose. Such special members shall not be bound by resolutions or declarations of policy by the Association, its Executive Councilor any of its committees."

Consonant with the recommendation of the Committee on Survey, the By-Laws of the Association were amended in order to consolidate the duties of the Committee on Bankruptcy, Committee on Taxation and the Special Committee on Section 5219 U. S. R. S. with those of the Committee on Federal Legislation so that all these activities shall be under the direction of the Committee on Federal Legislation. Subcommittees covering bankruptcy, taxation and Section 5219 U. S. R. S. shall be created to carry on this work.

A motion for the adoption of the report was made, duly seconded and carried, and the report adopted.

#### Report of Committee on Resolutions—Urges Return by Government to Balanced Budget—Warns Against Indiscriminate Bank Chartering—Views on Business Outlook, Duplicate Taxation, Postal Savings

The report of the Committee on Resolutions as presented as follows by R. V. Fleming, Chairman:

#### The Business Outlook

The present moderate recession in business activity should not be permitted to obscure the fact that 1937 has been so far a year of large and consistent gains for industry, commerce and agriculture. In the first three quarters of this year the volume of industrial production has been 14% greater than it was in the corresponding period last year. Rail freight traffic has been over 14% larger. There has been 9% more building construction. Department store sales have increased 8%. The demand deposits of member banks have advanced 5%. These are important improvements. Only a few years in the past have shown greater gains.

The recent declines in the security markets and the current decreases in

The recent declines in the security markets and the current decreases in business activity appear to be reactions from the exceptionally rapid advances of last year and the early months of this one. They reflect a realization on the part of investors and business men that it was unreasonable to expect an indefinitely prolonged continuation of recovery at the vigorous rates at which it had been advancing. Recessions have been features of all previous recoveries.

#### Banking

During the past year banking has made steady progress. There has been a notable increase in commercial loans of Federal Reserve member banks and these loans are now over 50% larger in volume than they were at the beginning of 1936.

Repeating the warning expressed in the resolutions of the American Bankers Association at both its 1935 and 1936 annual conventions, we here emphasize again our conviction that the number of chartered banks should be limited rigidly to the economic requirements of the nation. Public opinion not only in the nation as a whole but in every State should be kept alert against any tendency toward a return to over-banking through the indiscriminate chartering of new institutions in places which are not large enough to support a bank, or in which there are already ample banking facilities. We believe that full public support should be given the bank supervisory authorities, both State and national, in resisting political or other pressure tending to make for unjustified expansion of the banking facilities under their jurisdictions.

#### Postal Savings

We approve the extended researches completed during the year by the Association's Committee on Banking Studies with respect to the Postal Savings System, which have laid down an invaluable body of facts for use at the appropriate time in the consideration of such legislation or other measures relative to the system which will be in the public interest, and which will remove unjustified competition with the chartered banks.

#### Government Expenditures and Budget

From recent expressions by those high in authority in the national Government, we are pleased to note a determination to balance the Federal budget. While recognizing that unusual economic circumstances and necessary efforts to relieve human suffering and deprivation under emergency conditions justified unusual expenditures of public funds, and being aware of the difficulty involved in the effort to balance the budget, nevertheless we believe that a return to a balanced budget should be the prime objective of a sound public fiscal policy.

From time to time in recent years this Association and its officers have emphasized the importance of this achievement; we now feel the time has come to encourage the steady progress of normal business and industrial enterprise, which cannot prosper without the confidence which will be en-

gendered by bringing Federal expenditures through economies in line with

#### Taxation

At the recent conference of the Governors of the several States, recommendations were made in line with the resolution adopted at our last convention with respect to the overlapping and duplicate taxation of the same objects by local, State and Federal governments. We again urge that early consideration be given to this important subject by the States, working in collaboration with each other and with the Federal Government, and looking not only toward the elimination of duplicate taxation but as well toward greater certainty in administration and standardization of tax laws. Such action, we believe, would do much to bring about an increase in the normal flow of business activity.

#### Resolutions Committee:

Robert V. Fleming, Chairman, President The Riggs National Bank, Washington, D. C. Leonard P. Ayres, Chairman Economic Policy Commission, Vice-President Cleveland Trust Co., Cleveland, Ohio.

W. Gordon Brown, Vice-President State Secretaries Section; Executive Manager New York State Bankers Association, New York.

H. H. Griswold, Chairman Bank Management Commission; President First National Bank & Trust Co., Elmira, N. Y.

Robertson Griswold, President Trust Division; Vice-President Maryland

Trust Co., Baltimore, Md. Harry A. Brinkman, Chairman Executive Committee, State Bank Division: Vice-President Harris Trust & Savings Bank, Chicago, III. Rudoif S. Hecht, Chairman Public Education Commission: Chairman of Board Hibernia National Bank, New Orleans, La.

Fred I. Kent, Chairman Commerce and Marine Commission; Director, Bankers Trust Co., New York City.
Charles H. Mylander, Chairman Committee on Taxation, Vice-President

Huntington National Bank, Columbus, Ohio.

Henry S. Sherman, Vice-President Savings Division; President Society

for Savings, Cleveland, Ohio. Russell G. Smith, President National Bank Division; Cashier Bank of

America National Trust & Savings Association, San Francisco, Calif.

Milton F. Barlow, Vice-President American Institute of Banking;
Cashier National Citizens Bank, Mankato, Minn.

Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.

W. L. Hemingway, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. Francis M. Law, President First National Bank, Houston, Texas.

Charles E. Spencer Jr., Vice-President First National Bank, Boston, Mass.

S. Sloan Colt, President Bankers Trust Co., New York City. A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C. Frederick Greenwood, Manager, Bank of California N. A., Portland, Ore. Gurden Edwards, American Bankers Association, New York City,

Secretary [A motion to adopt the resolutions was seconded and carried and the resolutions were accordingly adopted.]

#### Resolution on Branch Banking

R. V. Fleming, on behalf of the Resolutions Committee. Presented the following resolution on branch banking:

Pursuant to the action of the Executive Committee of the State Bank Division, which has been transmitted to us by the President of that Division, Mr. H. M. Chamberlain, with a request for clarification of the position of the American Bankers Association upon questions involved in dual and branch banking, the Resolutions Committee, in response to the request of the State Bank Division, desires to submit the following resolution for adoption by this convention, so that all divisions, sections, committees and

adoption by this convention, so that all divisions, sections, committees and commissions of the Association shall be guided accordingly:

We favor the preservation and continuation of the dual banking system by which banks are free to operate under either State or national charter. We also believe that the system of unit banks has been peculiarly adapted to the highly diversified con n unity life of the United States. However, many of the States now authorize by law the operation of branch banks. We believe that national banks should, as they do now, continue to enjoy an equality with State banks of branch banking privileges within those States. The Association supports in every respect the utono y of the laws of the separate States with respect to banking. We rei ate our belief that no class of banks in any State should enjoy a greater ght in respect to the establish ent of branches than banks chartered under State laws. We are definitely opposed to any proposal or device looking to the establishment of branch banking privileges across State lines, directly or indirectly.

[A motion for the adoption of the resolution was seconded and carried.]

#### Special Resolution Commending Administration of President Smith—Regret at Retirement of F. N. Shepherd

On behalf of the Resolutions Committee the following resolutions were presented by R. V. Fleming:

Reviewing the record of the past year in the affairs of the American Bankers Association, the members of this convention take this occasion to carpress their sincere admiration for and approval of the devoted and able administration which the retiring President, Tom K. Smith, has given to its many-sided activities. The record of his administration has carried on the high tradition of service to American banking established by a long line of predecessors, and points the way for the continued advancement of the welfare of our profession. Within the scope of Association administrative functions, he has materially promoted the continued progress of efficiency and execution to while in the breadt field of the retrieval her clients. and coordination, while in the broader field of the part played by organized banking in current public affairs, he has particularly fostered measures to bring about improved public understanding and sentiment in respect to banking. We feel that the members of the banking profession owe Tom K. Smith a deep debt of gratitude for his conduct of their Association's affairs.

We regret that Mr. Fred N. Shepherd indicated to the officers several weeks ago that he would not again stand for reelection to the office of Executive Manager of the American Bankers Association. For the past 16 years he has faithfully served the organization with marked ability. His ca has been distinguished by sincere, conscientious and loyal devotion to the duties of his high office. As he leaves active contact with our adminis

trative affairs, he carries with him our best wishes for his future health and

We also here express our thanks to the leaders in American business banking and public thought who have given us so generously of their time and experience as speakers before the various meetings of this convention. They have each made distinctive contributions to the interest and value of

We extend our sincere thanks to the bankers of Boston and their committees who have provided so efficiently for the handling of this convention, and for the hospitable reception and entertainment of our delegates; to the hotels for their excellent facilities and cooperation; to the many representatives of the press in Boston and from various parts of the nation. who have given such fine news treatment to our meetings, and to the citizens of Boston for the cordial welcome which has been expressed to us in so many ways.

[A motion for the adoption of the resolutions was duly seconded and carried.]

#### Report of Committee on Nominations-Newly Elected Officers

President Smith: We will have the report of the Nominating Committee

by Harry J. Haas, of Philadelphia.

Mr. Haas: Mr. President, Ladies, and Gentlemen: At a regular meeting of the Nominating Committee held yesterday |Oct. 12| at five o'clock, there were 41 present out of a possible 49. We feel that that is a very good representation. The Committee is unanimous in recommending the following:

For President, Orval W. Adams, Executive Vice-President Utah State

National Bank, Salt Lake City, Utah.
For First Vice-President, Philip A. Benson, President Dime Savings
Bank of Brooklyn, Brooklyn, New York.
For Second Vice-President, Robert M. Hanes, President Wachovia
Bank & Trust Co., Winston-Salem, N. C.

Mr. President, we submit this report.

President Smith: Are there further nominations?

Lewis A. Howell (Honesdale National Bank, Honesdale, Pa.): Mr. President, I move the nominations be closed and that the Secretary cast the ballot of the Association for the gentlemen whose names were read.

The motion was seconded by Francis Marion Law, First National Bank, Houston, Texas.]

President Smith: It is moved and seconded that the nominations be closed and that the Secretary cast the ballot of the Association for the gentlemen whose names were read. Are you ready for the question? Those in favor of the motion make it known by saying, "Aye;" contrary, the same

sign. The motion is carried.

Mr. Dunkerley: The vote has been cast, Mr. President.

President Smith: I declare Orval W. Adams elected President of this Association, Philip A. Benson First Vice-President, and Robert M. Hanes Second Vice-President. Is there any further business or communications? Mr. Dunkerley: None.

#### M. H. Malott Elected Treasurer of A. B. A.—Dr. Stonier Succeeds F. N. Shepherd as Executive Manager

M. H. Malott, President the Citizens Bank of Abilene, Kan., was elected Treasurer and Dr. Harold Stonier Executive Manager of the American Bankers Association at a meeting in Boston of its Executive Council on Oct. 14. Dr. Stonier succeeds F. N. Shepherd, who had previously announced that he would not be a candidate for re-election.

#### Remarks of President-Elect Orval W. Adams

In accepting the high office to which you have called me I realize that I am undertaking a task of peculiar difficulty. This is made so by the responsibilities with which the membership of the American Bankers Association is unavoidably confronted during this extraordinary period in the economic life of our country.

I should like to mention four major objectives toward which, if the

membership approves, my efforts within the Association will be directed. We must do our part toward making all of the people deficit conscious. While in the sober judgment of those best informed, including many of our Senators and Representatives in Congress and others in Washington, the necessity of bringing Governmental expenditures well within current revenue is clearly recognized, this is not yet appreciated by the great body of the self-reliant people of America. I believe that the fiscal affairs of Government can be kept out of serious difficulty only by bringing home to the 42,000,000 savings depositors, to the millions who hold insurance policies, who invest in building and loan associations, and other securities, what the continuance of such deficits means to them.

It is not only our duty to pay our deposits on demand, but to the best of our ability to pay in dollars of substantial purchasing power. Our depositors must be brought to understand that as Government deficits increase, the purchasing power of money decreases. This fact vitally affects every laboring man, every farmer, every professional and business man. It determines the value of savings, of insurance policies, and even of unemployment benefits and contributions for relief.

In the early days of the depression there may justly have been difference of opinion as to the propriety of expenditures which necessarily resulted in deficits. No such differences of opinion should longer exist. We must make our depositors realize that the preservation of the value of their savings demands a bajanced budget. To balance the budget two courageous and statesmanlike steps must be taken: First, a substantial decrease in Government expenditures; second, an increase in taxes more equitably distributed over a much broader base. We must stimulate such an insistent

when taxes are made more visible and the budget is truly balanced, a tax-conscious citizenship will have been created—the most vital need in this country.

Next, we should stab'lize and refine but not discard our pr Our progress under the dual banking system is a creditable chapter in the development of this country. We readily concede that it has not functioned perfectly. In a new country perfection was not to be expected of any type of banking system. Beyond question, however, ours has so functioned as to warrant us in seeking to improve rather than to abandon it, and attempt to provide a new system.

There must be no monopoly—none in banking, in labor, or in industry. The instinct of American citizens is unalterably opposed to all three.

What is there in our history which could warrant the belief, for instance, that the extension of branch banking across State lines would better serve the needs of our people than does our present banking system? And how easy it would be to create a banking monopoly when once State autonomy has been thrown into the discard!

I earnestly believe that we should adhere to such a tried and tested course in the field of banking as a whole, as will tend to give our business and banking interests a sense of stability and security.

Recognizing the strength and influence of the large number of smaller banks, many of which are not members of the American Bankers Association, it will be a major endeavor of my administration to mobilize this tremendous power, to work within the ranks, to carry forward the ideals and objectives of this great Association.

Finally, and not incidental to the matters I have mentioned, I feel strongly that our banking regional conferences should be continued, and expanded. These meetings, originally designed to provide education for officers and employees of banks only, have proved of great educational value. They can be expanded with little additional cost to provide means of educating our depositors. At the conclusion of a conference a public meeting could be held, to which the banks in the town where the conference met would invite their clients. A speaker understanding our problems, particularly as they affect the depositor, should address such a meeting. I am confident that much misunderstanding could be avoided and much valuable information disseminated were such meetings properly planned and conducted.

This is not an untried plan. It is being followed by the medical profession, and with excellent results. In my own city, following a medical conference, the Salt Lake Tabernacle was engaged, a public meeting properly advertised and some 10.000 persons listened with interest to a magnificent program. Problems of the medical association in their relationship to the public were interestingly presented and a better understanding resulted. We could hold such meetings from time to time throughout the country, and I am certain that they would be largely attended by our depositors, and would result in a better understanding and relationship with them.

There is an additional thought which I should like to leave with you, although I do not dignify it as an objective. It is this: I wish I might accentuate the professional nature and aspects of our calling, and I hope that I can promote an ever increasing fraternity among our members. If we always uphoid the ideals of efficient, unselfish, loyal service to our clients, subordinating every other consideration, we shall in my judgment pursue the one course which will bring understanding and appreciation.

We cannot be truly professional in our concepts and practices without being brothers in the cause. Our methods may differ but our ideals should not, and that will make us tolerant of each other, which is the basis for lasting fraternity.

There must be no doubt as to the position of this Association respecting matters which we know to be of vital importance to the self-reliant citizens of our country.

It will be my purpose and my constant endeavor to prove worthy of the responsibility which you have entrusted to me, and I shall count on receiving the help and counsel, not only of the officers, but also of the members of this Association.

This task I assume with sincere humility and pray that the Master of men grant to all of us His guiding influence. I express my heartfelt thanks and appreciation to all of you.

#### Presentation of Silver Service to Retiring President Tom K. Smith—Remarks by Robert V. Fleming

President-elect Adams: It now becomes my pleasure to present Robert V. Fleming, who has a very pleasant duty to perform.

Mr. Fleming: Mr. President, Ladies and Gentlemen of the Convention—The 63rd Annual Convention of our great Association is about to close, and I have been accorded the honor and privilege of representing you and our membership in extending these few remarks upon the fine and conscientious service which our retiring President, Tom K. Smith, has rendered American banking during his term of office.

From his report of the constructive work done during the past administrative year, we have gained a glimpse of the many sided activities of our Association and an insight into the multiple responsibilities which go with the office of President.

He has modestly referred to the accomplishments of his administration by the simple statement that during the past year as an Association we have consolidated our position, but we all know that he has done much more than that.

Antelating his election to the Presidency of our Association, in his service on many important committees, he has rendered outstanding service, particularly as Chairman of the Committee on Banking £tudies, to which position he was appointed in 1934. As Vice-President of the Association I know from personal knowledge and association with him as a Vice-President, and during my own administration as President of the Association, that he made invaluable contributions to our membership in promoting the welfare of American banking.

During the past year he has carried on, upon many fronts, our campaign for the betterment of banking, to the end that our depositors will receive the utmost in banking service and protection and our shareholders realize a fair and proper return upon their investment. He has enthusiastically advocated active participation by all banks in public relations programs aimed to bring about a better understanding on the part of the public of the functions of banking, and the vital part it plays in the economic life of the nation.

In the many speeches he has made throughout the country he has consistently emphasized the importance of research in banking and under his leadership our Association has conducted splendid research work. His constructive approach to legislative problems affecting banking has further enhanced the prestige of our Association with Congressional committees and the supervisory authorities of government, resulting in numerous tangible benefits to all banks. He has done all these things in his own modest way and besides, through his genius for organization, he has coordinated all of our affairs and activities, with the result that our Association has functioned throughout the past year with the greatest degree of efficiency and smoothness.

Modest as he has been in giving you an accounting of his stewardship, as he turns over the gavel to his able successor in office, I am sure that I voice the sentiment of each and every person here, as well as every banker throughout the country, when I say those simple but sincere words: "Well done, thou good and faithful servant."

When we consider the extent of our debt to Tom Smith for his outstanding service, his high quality of leadership, and his laudable accomplishments in the interest of American banking, words seem inadequate to fully express our appreciation and praise. And so we resort to a symbol by which to insure that the sentiments and emotions we express here today shall last in his memory.

I am happy to have the privilege of paying this tribute to Tom Smith, and of presenting these pieces of silver to him, and his charming wife and lovely family, as a symbol of our deep appreciation for his unselfish service.

Tom, on behalf of your fellow bankers throughout the country. I desire to say that we wish for you continued success in whatever you may undertake in the future, and as the years roll on we trust that the presence of this silver in your home will ever remind you of our gratitude, and the esteem and affection in which you are held by all of us.

Retiring President Smith: I wish that it were possible for me to tell you exactly how Mrs. Smith and I feel, but it isn't. So if you will just accept as a substitute plain, "Thank you," I will appreciate it very much. Thank you.

# NATIONAL BANK DIVISION

# AMERICAN BANKERS ASSOCIATION

Fifteenth Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

#### INDEX TO NATIONAL BANK DIVISION PROCEEDINGS.

Sound	Profits from	Sound E	Banking, b	y Elbert	S. Wo	osleyl	Page 32
The Go	ld Problem	and Som	e Banking	Effects,	by J.	Franklin	

Address of President W. F. Augustine
Report of Committee on Nominations
Presentation of Silver Service to Retiring President Augustine

# Sound Profits From Sound Banking

By Elbert S. Woosley, Vice-President First National Bank, Louisville, Ky.

The Comptroller of the Currency in his last report calls our attention to deposits in national banks of over 26 billions, the all time peak; and with pardonable pride points to the fact that no national bank failed during 1936, a 55-year record. We are agreed that our banks are in better conditions than ever in our history. We believe bankers today are possessed of a great desire to be better bankers. Of course the program for better bank management which has been going on for years has been intensified by the recent economic debacle. We are still living in its shadow. A chastened spirit walks the straight and narrow way as long as it is conscious of its recent chastisement.

But memories are short. Megalomania is a persistent and pernicious American malady. Conservative and sound banking policies tend gradually to give way before the more glamorous business practices characteristic of expanding trade. Already competition for deposits is as fierce as it was in 1920-29; and nothing will lead more surely to unsound banking. Therefore, while the sun of brighter days lightens the shadows of the recent past, it is just as well that we review some of the results of unsound bank management as a remainder that history tends to repeat itself. As a definition of what I mean by sound profits from sound banking, I will give you the picture of unsound profits from unsound banking.

There were 1,197 national banks in active receivership during 1936. Some of these banks were organized 70 years ago, others comparatively recently. One has been in receivership for 30 years; many for 10 years, but most of them are casualties of the great depression. These banks in receivership started out with a capital of \$98,000,000 and they paid out in dividends during their existence \$409,000,000, or over four times their original capital. One bank organized in 1889 with \$100,000 capital, paid \$2,720,000 in dividends. Another bank organized in 1890 with \$50,000 capital, paid \$1,565,000 in dividends. On the face of it these were unsound profits from unsound banking. Perpahs, if half these dividends had been retained to take care of losses, most of these banks would be open today.

In New York State outside of New York City capital funds of all banks, from 1923 to 1929, rose from \$226,000,000 to \$420,000,000. From 1930 to 1934 these same capital funds declined from \$420,000,000 to \$223,000,000 or \$3,000,000 below the point from which they started. It is needless to say that these capital funds had been built up out of upsound profits and, if they had been paid out in dividends most of the banks involved would have gone into receivership.

Although our performance in management during 1936 may be classed as "good," we can only be startled and humiliated at the results of our management over the past

10 years. According to a study recently completed by two of my associates and investment officers of our bank, the net profits of all national banks for that period were \$774,716,000. or a return of only 2.71% on the capital funds of these banks. They paid out in dividends over twice that amount, \$1,630,-358,000. This record resulted from payments out of what apparently were sound profits; but later developments indicated that a large part of these profits should have gone into reserves for losses. Of course, it may be claimed that the 10 year period, 1927 to 1936, does not give a fair appraisal of our management standards. It was a severe test, but American banking, if it is to survive in its present form, must be prepared to meet every test. An average net annual profit of 2.71% on capital funds of all national banks in the country for the past 10 year is a rather so r fact, but that over twice that amount should have been paid out in dividends is not only a humiliating but a startling fact.

Of course the banker faces an almost impossible situation in the business cycle. Colonel Ayres well says that it is our greatest enemy. Called on to shift cash assets into loan and investment assets during good times and then to shift them back into cash in hard times calls for wisdom beyond the capacity of most men. While the banks of the country were in the process of shifting back to cash in 1930-34, the things into which cash had been converted, and out of which it had to be reconverted, declined in money value from 363 billions to 247 billions, a money loss or depreciation of 116 billions, or over twice the amount of all bank deposits.

In the light of these facts and observations the bankers of the country did a magnificent job in 1929-34, but the magnificent job was done during the depression, not before. Because we now know what we did not know before we must change that. We must hold to the wisdom born of a trying experience. During good times we must prepare for the depression end of the cycle, because we now know what demands it will bring.

If banking is to be sound, it must be profitable. If banking is to serve, it must be profitable. We must have profits to build up capital funds and reserves because, we, in reality, borrow our depositors' money and the margin of protection for the depositor is our capital funds and reserves. If we are called on to pay, and the margin of the bank's own funds is not large enough to stand the shock, we will be in the same position as some of our borrowers whose margin disappears and whose loan is called. We will be out of business. A bank's capital funds should be built up to where they provide an impregnable barrier against trouble.

We must have profits to give a fair return to our stockholders and to afford some assurance to bank employees that there is a future for them in the banking business, and to hold out inducements to promising young men to enter the banking field, because the hope of advancement and monetary reward is the primary basis of personal application and creative energy. In fact soundness and profits and public service are synonymous. No one of these can long continue without the other two.

What is the fundamental factor in sound and profitable bank management? Personnel is unquestionably the most important factor of all. The financial atmosphere which pervades every phase of banking tends to divert attention from personnel considerations. Management is so busy lending money and trying to get it back that it is apt to forget that even the solution of this problem lies in the ability and morale of its personnel. To a degree, that is true of all business. But in banking it is so important that no other factor can approach it. Personnel management as expressed in a bank's policies and their execution makes banking what it is today and what it will be tomorrow.

I am sure we are giving too little attention to personnel. Talents, background, education, personality and health differ tremendously among individuals, and the concern in any city which deliberately undertakes to build up an organization according to a well defined policy, taking these things into consideration, can get the pick of its city. Too often our employees are thrust upon us. We hire them because some relative, friend or customer asks us. We have been too busy with less important duties to search our schools and colleges for choice material. In every bank, large or small, a senior officer should give much thought and time to personnel problems. Princeton University published in 1935 a splendid booklet called "Personnel Programs in Banks." Get it and read it.

In this connection, officers of banks may well make themselves subjects for analysis. We may find that our strength has been in the detailed technique rather than in the broad art of banking or, using military nomenclature, our tactics have been better than our strategy. The strategy of banking, as of war, is a long range affair, wide in its im-

plications and comprehensive in its scope.

If the strategy of our generals had been better, commercial banking might have retained its place in financing industry instead of losing it to the investment banker, whose bonds we buy and whose stock we take as collateral. Perhaps we might have had a larger place in installment financing and personal loans if our thinking and planning had been of a higher calibre. Perhaps banking strategy might have learned from England many years ago the necessity of charging for the servicing of unprofitable accounts. Perhaps it could have found out more about banking costs to support proper charges for banking services.

Let us remember that the largest item in the cost of running our banks is our payroll. Salary costs of national banks last year were \$214,000,000 or 39% of total costs. We are not interested in cutting this figure, but we might well be in-

terested in making it pay greater dividends.

The second largest expense, nearly one-fourth of all expenses of national banks, was interest paid on time deposits. We need to refresh ourselves as to the nature of interest-bearing time deposits. When a bank takes money at interest it, in reality, sells an investment, guarantees a regular dividend and agrees to buy it back at 100 cents on the dollar tomorrow, next year or 50 years hence. No other institution in the world undertakes to do that. There is no investment comparable in safety and liquidity with savings or time deposits, which fact places a heavy burden of responsibility on the shoulders of the banker. Theoretically, at least, it is impossible of performance.

In the light of this fact, the banker must periodically revise his rates on interest-bearing accounts. He must determine what he can afford to pay for time deposits, "taking into consideration the returns available on assets suitable for a bank's portfolio and also the necessity for growth of capital funds. Whether a banker permits those important facts to determine for him the rate he will pay for deposits or whether the competitive price which he must pay

for depo its is allowed to determine the quality of assets in his portfolio may mean the difference between success and failure of his institution."

On the income side of all national banks there is a comparatively insignificant item, but one which, I am sure, is much more important than its size indicates. Income from collection and service charges was only 6.95% of the total meome of all national banks; rather small compared to 42.90% from loans and 39.30% from securities. In dollars, however, collection and service charges amounted to \$47,497,000 in 1936 compared to \$28,000,000 in 1933. This income was a return of 2% on the total capital funds of all national banks. In consideration of the fact that the net average income for the past 10 years was only 2.71% this source of revenue becomes highly significant.

Many merchandising concerns depend almost entirely on the 2% discount taken for prompt payment of accounts for net profits. Any item that accounts for a 2% return on our capital funds may mean the difference between profit and loss. We must remember too, that these figures reflect the results obtained with haphazard methods of service charge determination and many banks not participating.

American bankers have been woefully lacking in the knowledge of their costs. Profitable bank management policies demand that we know what our costs are, and then apply charges for those services which our costs show are not paying their way, and raise the price of the services where costs show the present selling price to be below cost.

We may not be able to employ cost accountants, but each of us can study the findings of the American Bankers Association, or we can by groups, make such studies. A great field is open to state associations, state banking departments, and even the Federal Reserve banks, in the work of helping the individual bank apply a common sense cost system which will make plain the utterly senseless giving away of service

in which we have been indulging.

We must remember that accommodation must be paid for in some way. Our only way to pay for bank services which are given away is not in the expectancy that poor customers will become good ones, because they rarely do, but to make the money of good customers work harder to carry the poor customers' load. If this load is too heavy the burden is expressed too often in second grade bonds and loans which bear a higher yield in order to give a margin of profit between expense and income. It goes without saying that such profits are unsound.

In connection with charges for bank service, we must not pass over the fact that corporations with large accounts, but great activity, pay as much of such charges as individuals with the small accounts. The service charge program is by no means aimed at the small individual account. In our own bank we have found that over 50% of such charges are

paid by corporations.

Although earnings of national banks derived from loans and bonds have declined from 86% to 81% of the total income during the last five years, these assets will always provide the major portion of income, and by giving rise to losses, also provide the greatest source of weakness. The burden of what I shall say about investing your depositors' money is either loans or bonds is; invest your depositors' money only after the most exacting credit research.

An American weakness is lack of thoroughness and we have to constantly be on our guard against this tendency in banking. Investing the bank's money in either loans or bonds requires the utmost thoroughness in credit research and a continuing vigilance if the bank's loan portfolio and

bond account are to be sound.

In consideration of that part of earning assets represented by loans, I will say that the best way to add to the bank's net income is to cut losses. We know the ways to cut losses. Here are some ways:—Know the borrower's capacity to pay by requiring a financial statement. Know his intention to pay by careful investigation of the borrower's character. Keep collateral loans within the limit of the borrower's ability to repay out of income; write memos for the credit file

of the purpose of the loan; how and when it will be repaid and other pertinent data. These are simple things, but tremendously important. Every bank should, after the most painstaking care, set up a loan policy which would include these as well as other equally important rules and then stock to the policy.

A great deal has been said about this or that banker being possessed of fine judgment. Fine judgment comes from information. Get all the facts and judgment likely will be right. The rule of thumb, or a memory that remembers everything, has no place in any acceptable credit arrangement. Most memories as to facts in detail are good for only a short time. The banker who lends his depositors' money on memory and past experience is following a dangerous course. Proper credit files with up-to-date signed statements. memos of interviews, and recorded understanding regarding payments, are necessary in all banks.

Another way to add income from loans is to be alert for new developments in the credit field. In this connection, let me say that well managed personal or instalment loan departments in commercial banks should be both sound and pro itable. Out of our experience covering a 10-year period. our belief is that instalment financing within certain limits and under capable management, comports with sound commercial banking. There is no question about safety of principal. The diversity of risk gives greater safety than either the commercial loan portfolio or the bond account. There is a continuing liquidation, which meets the requirements of liquidity. Money invested in loans which liquidate themselves within 12 months is sufficiently available for the deposits involved. Losses over the 10-year period have

averaged less than  $\frac{1}{2}$  of 1%.

In simple language the type of credit advance under discussion is ordinarily a loan made for a period of 12 months, which is discounted at a higher rate of interest than the average commercial loan and which the borrower begins to pay back immediately on a weekly or monthly basis. The credit is based upon the borrower's character, plus the steadiness and amount of his income. The loan is usually secured by endorsers or chattel mortgage. The application for the loan, the execution of the loan and the payment of the loan are steps which are simple and fully understood from the outset by both the lending institution and the borrower. The loan application automatically takes care of essential facts which lending officers so often forget in making ordinary loans, such as facts about the borrower's job, his income, purpose of the loan, other debts, &c. The execution of the loan automatically fixes an agreement as to the method of payment and penalties for non-payment. instalment method of payment which begins to function at once automatically gives a danger signal as soon as there is a delinquent payment instead of waiting until the whole note matures. Unlike notes in the commercial department which require the attention of higher salaried officers at each maturity every three or four months, monthly or weekly payment loans require such attention only when the loan is originally made, liquidation at regular intervals being carried out as a matter of routine.

The loans we are talking about have to do almost entirely with consumer credit. Bankers, for years, have looked upon consumer credit in the form of merchants' receivables as sound and liquid assets against which to make advances. Although bankers have been perfectly willing to loan money for consumer purposes in the form of loans secured by receivables, they have been reluctant to make consumer loans direct, largely because they felt that it was not worthiwhle business.

However, developments during the past 25 years, growing largely out of the growth of the automobile, radio and refrigerator business, have wrought a revolution in the consumer credit field. The amount of consumer credit outstanding in the form of loans in 1936 indicated, from figures available, a total in excess of all commercial loans made by

all of the banks in this country.

Another development in the personal loan field is the eredit union. About 6,000 of these have already been

organized. Forty-two States have passed enabling acts to encourage the movement. Credit unions under State supervision are being organized at the rate of 150 a month. The Federal Government is now in the business. Federal Credit Union derives its grant to operate from the Farm Credit Administration at Washington. There are now in operation nearly 3,000 Federal Credit Unions.

Credit unions are chartered for homogeneous groups such as farmers in the same community, teachers in the same school system, employees in the same factory or any well defined group where there is a common bond of interest. The credit unions are in reality small socialized banks. They furnish means of savings for those of their members who are thrifty and at the same time a convenient and profitable employment of these savings in loans made to their borrowing members.

These are startling developments in the field of savings and credit. There is no question that bankers might have had this business had they been more sensitive to the economic changes which have been taking place for 25 years and are still taking place.

Turning to the bank's bond account, it is generally conceded that there is no conceivable way for commercial banks to support themselves by local loans and commercial paper The business of this country is largely financed through long term credits in the nature of stocks and bonds. Short term, self-liquidating credit is apparently drying up, and the commercial bank is driven to investment in bonds. This necessity carries with it great danger to commercial banking.

Bonds are loans, but different from commercial loans. They are long time, capital loans. They are loans that can be paid back only from profits, or taxes, or by refunding with a new issue of bonds.

In buying bonds, safety of principal should be the first consideration. Complete safety of principal is, of course, represented by cash. When cash is invested, risk immediately becomes a factor. Any return on capital involves

As return increases, risk usually increases proportionately. There is no such thing as small risk and large return. Good management has no choice but to seek a high degree of safety of principal and be satisfied with a small return. Such a course also proves the most profitable in the long run.

As bonds are loans, they require the same constant, alert attention as local loans. Factors affecting bonds change as rapidly as those affecting local loans. Today's investment may become tomorrow's speculation. The supervision of one's bond account requires specialized knowledge and talent. Talent and specialized knowledge can greatly mitigate risk and increase return. Our investment officers maintain that second grade bonds, even though carefully selected and constantly watched, are too risky for a bank's investment, but that they constitute a better risk than higher grade bonds bought and forgotten. It would pay a bank that has a bond account, and does not have an investment officer, to get a regular investment adviser and pay for his services.

In connection with the bank's earning assets as represented by loans and bonds, it is a sound policy to stick to the rule of regarding as true bank earnings only those which may be counted upon each year. Certainly net operating income should not include recoveries on loans and bonds, profits from sale of securities, or other items not produced by normal operations. Both recoveries and profits on bond sales may be attributed for the most part to the upswing of the business cycle, and therefore should be placed somewhere as a hedge against comparable loss on the inevitable downswing. It has been thoroughly demonstrated in the past 10 years that losses from these sources exceed profits. Dividends should be governed by profits remaining after needed additions to capital, after the elimination of non-recurring profits and after proper reserves for losses as indicated by an analysis of the bank's losses over an extended period of time. Whatever profits are left will be sound profits from sound banking.

There have been called to your attention policies of mange-

ment which have been tried and have ben found to be sound and profitable. Applied in each bank and adjusted to varying local conditions, they will return to stockholders a fair return; to officers and employees a just reward; to business necessary credit; to the public safety, and to the nation a stable economy.

In addition, however, to these management policies which concern one's own bank, there must be policies which look to the business of banking as a whole. Even the strongest bank is affected by the weak spots in our system, particularly since we all are participants in the Federal Deposit Insurance Corporation.

Banking leadership should recognize these weak spots and assume the responsibility of correcting them and throwing up safeguards against their recurrence. To preclude political control in banking, our leadership must accept the challenge to see that American banking of its own desire and effort shall be kept clean, sound, profitable and dependable. This calls for a high order of leadership.

We now have 15,000 banks against 30,000 a few years ago. Political pressure is constantly being brought to bear upon banking authorities for permission to open new banks. think we are agreed that not only do we not need more banks, but we still have too many. All States should as soon as possible pass laws comparable to the new national banking law calling for the same capital requirements for State banks as national banks. Charters for new banks should be granted only when there is a community need, adequate capital and honesty of purpose and capacity for management on the part of those at interest.

In conclusion, let me say that no man nor group of men can do for American banking what the banker himself can Ours is the responsibility for sound banking in this In this day of disturbing political, social and economic trends, there must be no question about our abilities and intentions, our honesty of purpose and our capacity for banking statesmanship, if we are to contribute our part toward keeping and safeguarding those individual liberties which make life tolerable in a political minded and power greedy world.

As trustees of the faith and fortunes of the people we are set apart for a sacred role in the community. That role calls for the highest in character and capacity. The times demand that we rededicate ourselves afresh to the responsibility—our individual responsibility and ours alone—of making our banking system second to none among the systems of the world.

Comments at conclusion of Mr. Woosley's address.

James Ringold (Trenton, N. J.): I would suggest that this Association have that article sent out as a special report from this Section.

President Augustine: Mr. Ringold, I am very happy that you made that suggestion, because I would like every banker, whether he is a National banker or a State banker, to have the message given to him which Mr. Woosley has just presented to us.

### The Gold Problem and Some Banking Effects

By J. Franklin Ebersole, Professor of Finance, Harvard Graduate School of Business Administration, Boston. Mass.

Strict construction of the topic assigned does not indicate that a perfect solution of the gold problem is expected; rather the emphasis is upon the banking effects of our present gold situation and upon the banking effects of any possible or probable change in our gold position. Attention should be directed to the fact that the topic assigned does not require a forecast of prices, assuming that our interest is the banking effects is limited to the probable happenings of the next few years rather than of the distant future. What are the facts regarding gold that create a problem and that are essential for determining the banking effects?

For more than a century we have had a gold problem but it did not become a matter of great public concern until devaluation was effected "after the close of business" on Jan. 31, 1934. It is not necessary at this time or place to present the historical facts as to how the United States devalued gold. It would not be worth while to spend valuable time in expressing opinions or feelings as to whether it might or should have been done in a different Altogether too much time and attention and emotion have been devoted to such impractical discussions

### Our Present Gold Position

Our present gold position is in large part an outgrowth of the act of deviauation. Just prior to gold deviauation we had a monetary gold stock of 4,033 million dollars, exclusive of any gold coin then remaining in general circulation. The immediate and direct effect of gold devaluation, as applied to that portion of the gold stock which was commandeered by the Treasury, was to create a write-up or bookkeeping profit of 2,808 million dollars, in terms of the new dollar. Thereafter, to the end of July, 1937, domestic gold production in excess of arts' consumption, recovery of old gold from the arts, recovery of gold from circulation, and the additional devaluation profit upon the latter, added 498 million Further, as an indirect result of devaluation to a mint price which undervalued the dollar currently, and from other causes there followed a large net import of gold. The net gold imports, after making allowance for changes in gold earmarked, between Jan. 31, 1934, and July 31, 1937, amounted to 5,107 million dollars. Thus, in the aggregate, 8,413 million dollars of "new" gold became available in the United States. Combining the foregoing 4,033 million dollars of old gold and the 8,413 million dollars of new gold, we have a total of 12,446 million dollars. By devaluation and accretion, therefore, we trebled the dollar value of our monetary stock in a period of less than three years! Incidentally, the inward movement of gold has not yet ceased.

To know that the monetary gold stock is large and growing is not enough. Of even more significance are the facts as to the location or absorption of that stock within the country. Gold may be free and dispensable, or employed and therefore relatively fixed. Our gold stock is held in the employed and therefore relatively fixed. Our gold stock is held in the physical possession of the Treasury, but claims to a part of it are recognized in the form of balances due the Federal Reser ve Banks and the holders of old gold certificates remaining in circulation. Of the total of 12,446 million dollars, more than 71%, or 8,843 million dollars, was held for the Federal Reserve Banks, and a negligible amount—87 million dollars—for gold certificates in general circulation. The balance, by subtraction, of 3,516 million dollars, or more than 28% of the total, was held by the Treasury for the corn account. for its own account.

Of the Federal Reserve Bank's portion, only 3,922 million dollars was required as legal reserve for Federal Reserve notes and Federal Reserve deposits outstanding, leaving 4,921 million dollars as excess reserves in Federal Reserve banks.

Of the Treasury's portion, only 156 million dollars was required by law to be held (in connection with certain currency other than gold certificates in circulation) without discretion. Of the remaining free fund of 3,360 million dollars, 1,800 million dollars has been set aside for secretive management as the gold portion of a fund for the stabilization of exchange or

Government bonds. Presumably this sum remains intact. of the Treasury's free gold is held as a part of its general cash balance although at the end of July, 1,213 million dollars had been segregated therein and labelled "inactive

These figures indicate that comparatively a small part of our existing monetary gold stock is now employed. The gold lodged in the required reserves of the Federal Reserve banks and as cover for the few gold certificates in general circulation amounts to less than one-third of our total Crudely and simply and naively stated—considering only the direct statistical results and overlooking the repercussions, economic, financial and psychological-two-thirds of the present stock (or, say, 8,000 million dollars) could be exported without necessarily disturbing our precredit pyramid, or gold could be revalued to \$11.66 per ounce, if desired, or the present credit structure could be trebled in size!

In other words, the general significanace of these figures for banking may

be summarized in five conclusions:

be summarized in five conclusions:

1. Our gold stock is ample to meet a very large foreign drain of gold, without necessarily disturbing the size of our present member bank reserves, assuming that timely and appropriate action to that end will be taken by the Federal Reserve banks.

2. An upward revaluation of the dollar could be effected without necessarily disturbing our present member bank reserves.

3. The growth and expansion of business in the United States can be facilitated, and the accompanying need for more hand to hand money and member bank reserves, can be provided for a long period of time, if those in charge of money management will release the extraordinary reserve-creating power of gold only to such an extent and at such times as may be necessary or expedient to assure a rather slow but reasonably steady growth of business volume and of prices.

4. The Treasury and the Federal Reserve banks as "money managers" now possess a wide discretion subject to no immediate check from international gold movements; such power involves great responsibility, but mere control of the allocation of our gold stock does not confer the power to force an expansion of business or to compel the immediate utilization of new or greater member bank reserves.

5. Our presnt gold position is so strong and has persisted for so long that we are in grave danger of beginning to think that such a position is ordinary, or necessary, or normal, and of being upset subsequently, unreasonably when that position changes.

### Prospects for Change in Our Present Gold Position

Our present monetary gold stock will not remain unchanged. Either it will increase or decrease. An increase will not make much change in the figures or conclusions stated. A decrease will need to be very rapid or of very substantial amount to change the current situation of banking ea and discretionary money management. Nevertheless, it may be worth while now to review the forces of the future that will influence gold imports and exports, in order that we may not be surprised or unduly disturbed as the events of the future unfoid. For convenience we may discuss the forces in five groups: war, trade, gold mining, investment and revaluation,

and not in the order of their relative importance.

The "war" group of forces influencing our gold imports consists of: (1) the dissipation of public or quasi-public gold reserves or hoards to mee needs, such as has occurred and may continue in and from Spain. Italy and Japan and (2) the movement of private capital away from area pected to become involved in war risks or war taxes. No forecast can be made of the duration or area of war in the future. Should peace prevail generally soon, this important and temporary source of our gold imports

would dry up.

The "trade" forces affecting exchange and gold movements arise and gold movements. merchandise transactions and services rendered between the United States and other countries. While these forces appear recently to be calling for and other countries. some export of gold, they have been overshadowed by the other forces, and over short periods of time may have little influence.

Gold mining, measured by ounces produced, nearly doubled in the past dozen or so years, and more than half of the increase occurred since 1933.

Devaiuation, the world around, has been a great stimulus to such production. Only a small part of the new gold is used for non-monetary purposes. Consequently gold mining has become a world monetary problem. ever, the new gold is distributed very largely by the other forces and in a sense is not a force in itself affecting our national gold position. The new gold could be absorbed more easily if properly distributed. The hope of the future lies in a cessation of Russian production which has been the cause of much of the recent increase. Possibly we may have or should have such a restoration of coins of gold in general circulation in Russia and the United States as will absorb the new production of the future.

The "investment" group of forces may be viewed from two standpoints: that of foreign investors, and that of American investors. American stocks or bonds may be purchased or sold by persons residing abroad with the object of speculative gains or interest income. No forecast could be made of the size of such purchases, or sales, in the future even if we could predict the stock prices of the future. Suffice it to say that gold imports have been aided substantially by such purchases in the past two years and that con fidence or the lack of it abroad with respect to American conditions will have a large effect upon our gold movements. It may be somewhat previous to suggest that the American people will wish again to invest heavily abroad, but when and if such lending is revived it would create a substantial force toward gold exports or a stoppage of gold imports. Whether or not it will sible to reduce such large, short-run movements of investment capital to some form of control, by taxation or otherwise, we do not know, but some such control may be attempted if the investment movement should run to excess in either direction in the future.

The "revaluation" group of forces is probably the most significant in the short-run just back of us as well as in the near future. There has been a substantial amount of dehoarding, particularly during the past year in London and for some years in India. Gold has been taken from private vaults by foreign owners fearing revaluation here or elsewhere at a lower price per ounce. Some of this gold was owned by Americans who decided to repatriate the funds as their confidence was restored in our dollar and in our securities. A substantial amount of foreign private capital has been transferred into American short-term securities or bank deposits in anticipation of declines in our market quotations for foreign currencies or exchange because of further devaluations abroad. Doubtless some transfers of importance have been made to this country—selling us gold at \$35 per ounce in the confident expectation that sooner or later we shall be compelled to revalue the dollar upward-selling gold, say, at \$30 per ounce-permitting such foreigners to repatriate their capital with an equivalent gold profit.

Either we shall revalue the dollar or we shall maintain its present size, If we revalue we shall do so alone or by international agreement with one or more foreign countries. Such international agreements at best are difficult to arrange to suit all parties, but an upward revaluation having a general and nearly worldwide application would undoubtedly present fewer difficulties for banking and government finance than any other method. Without such international cooperation in upward revaluation, the odds appear to favor the view that we shall maintain the present mint value of the dollar for awhile. There are various considerations whih will be weighed before upward revaluation is determined. The one timely moment so far offered to us for an upward revaluation without international cooperation has passed—such action might have been used to check the boomlet of the spring of 1937 instead of upping the reserve requirements. Revaluation at any time would be disturbing to business—we are inexperienced in such matters and uncertainty would be created and linger long. Revaluation upward might be politically embarassing to the administration—being made to appear as a change of position reflecting upon the wisdom of an earlier position. Not to revalue upward now would not be too costly in the view of the Treasury-gold buying and gold segregation in the "inactive fund" could be continued at the rate of, say, 1,000 million dollars per year, with Treasury bills selling to net 1-3 of 1% per annum, or thereabouts, without embarrassment to the budget of expense or the size of the debt. And, lastly, revaluation upward would destroy that grant of power to dominate which was conferred upon the Treasury by the gold "profit" upon the original devaluation—to return merely to a 75-cent dollar would create a "loss" nearly as large as the amount of gold now segregated in the stabilization and the inactive funds combined!

In the face of such difficulties, is it not reasonable to expect to see a policy of drifting, or waiting, in the hope of a favorable turn in events? Perhaps the flow of war-released gold will cease and be reversed. Perhaps hoarding may be resumed in India, or elsewhere. Perhaps Russia's expansion of gold production will prove to have been temporary. Perhaps Russia and the United States will legalize gold coin circulation again. Perhaps greater assurances of social stability the world around will divert investment to other countries and away from the United States and require an enormous amount of gold for export. Perhaps business and prices abroad will expand and create a greater need for gold holdings and give substantial aid to gold exports. And, last but not least, if some or all the other hopes are not realized, and if we are patient or stubborn, further devaluations abroad may be sufficient in number and in degree to place the present 59-cent dollar in equilibrium with the other currencies!

## COMMITTEE & OFFICERS' REPORTS—NATIONAL BANK DIVISION

Address of President, W. F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.

It is the custom for the President of the National Bank Division, at its annual session, to make a report to the members of the Division covering his stewardship, to state what progress has been made by the various committees of the Division, and to make such comments as seem appropriate with respect to the banks of the United States which operate under national charters.

In the report of the Comptroller of the Currency, recently released, as In the report of the Comptroller of the Currency, recently released, as of June 30, 1937, there were 5,299 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands. These banks had deposits aggregating \$26,766,000,000, exceeding by \$565,460,000 the amount reported by 5,374 active banks as of June 30, 1936, the date of the corresponding call a year before. The deposits as of June 30, 1937, were the highest in the history of the National Banking System on any call date except one, namely, that of Dec. 31, 1936, when they aggregated \$27,608,397,000. It is interesting to note that as of June 30, 1936, National banks of the United States had investments in United States Government obligations, direct and fully guaranteed. of \$8,447.364.000. Government obligations, direct and fully guaranteed, of \$8,447,364,000, while on June 30, 1937, they held bonds of this character to the extent of \$8,219,195,000. From these figures one is struck with the importance of the National Banking System as a part of the financial structure of the United States and the share the National banks are assuming in financing the needs of the Federal Government.

For some years—in fact, since the banking holiday—there has been less than the normal demand for commercial loans, which may be accounted for to some extent by the amount of lending by governmental agencies

and by organizations other than commercial banks.

We are pleased to observe that the demand for bank credit is expanding, and from figures which I recently examined the amount of commercial paper outstanding through commercial paper brokers is higher than it has been for several years. This demand is not increasing spectacularly, but gradually advancing in normal stride, and the National Banking System is naturally sharing in this improvement. At the moment, National banks in looking into the future find it not too promising from a profit standpoint, but they are facing the future with a determination to maintain their traditional relationship with the forward movement of American business, industry and agriculture.

The figures shown in the report of the Comptroller of the Currency reflect a thoroughly sound and liquid condition. The National banks are naturally aiding in the advance in the use of credit and in every other way consistent with sound banking principles, and are probably better prepared at this time for whatever character of cooperation they may have the opportunity to exercise. They are assisting in carrying an understanding of their facilities to qualified potential users of bank credit and to the

As members of the National Bank Division of the American Bankers Association we not only have the privilege but we also have the obligation to do our part in the restoration of the national economic recovery. This duty must of necessity be decided by the officers and directors of bank, and no amount of organization work can relieve each bank from its direct responsibility for its management. We believe, however, that by collective study, effort and an interchange of ideas we can accomplish a great deal which would naturally be lost to one making an individual search. Our organization, as well as each individual bank, can devise and test plans and develop methods which could be adapted to the needs of our member banks. This Division has always endeavored to assist in work

of this character, and each year its program has included items of timely interest. During the past years we have brought to the attention of our members items pertinent to their business. This year has been no exception, as we have had excellent committees which have done fine work. While our record of accomplishment cannot be written as high in the annals of this Division as some others which have preceded it, because of more opportunity due to the circumstances which prevailed, we believe that we can report substantial progress in what we have attempted to that we can report substantial progress in what we have attempted to accomplish.

### Trust Department Examination

Supervisory and banking authorities in a number of States have insisted that they be permitted to make an examination of the trust departments operated by National banks, although the language of the Banking Act of 1935 avoids giving power to the States to make such examination. The omission of such power was prompted by the National Bank Division through its committee. Upon investigation it was found that the attitude of the State banking authorities rested upon their construction of the States' statutes which they felt required them to make such examinations. Efforts to compose differences where they were found to exist resulted in some legislation, which removed the requirement which State banking some legislation which removed the requirement which State banking authorities felt they had to observe, and the prospect is that in a number of States amicable settlement can be reached through legislation if in no

### Earnings and Expenses

The Division has for a number of years distributed tables which it had prepared, showing in percentages the earnings and expenses of the National banks grouped by States and by Reserve cities in each State. These tables also show in detail the proportionate cost of each feature of bank work. the amount of revenue received from each source, and the percentage of gross income expended from each activity.

Notwithstanding the reduced income and the fairly steady ratio of total

expenses to gross earnings, the expenditures for salaries and wages increased steadily from 19.1% of gross earnings in 1929 to 26.1% in 1936. Likewise salaries and wages amounted to a larger proportion of total expenses in each succeeding year, rising from 27.6% in 1929 to 38.9% in 1936.

One item which has shown a consistent growth is the service charge. In 1933 it accounted for 1.6% of gross earnings, and it was 3.3% in 1936. The National Bank Division is now and has for some time been com-

mitted to the doctrine of having its members analyze their accounts and make proper charges on a measured service basis as one of the factors in maintaining the high standing of banking facilities without lessening the quality, in spite of the greatly restricted employment of bank credit and the very low rates obtained on loans and investments which makes it difficult even with the recent improvement to show normal earnings.

The Division also believes in the elimination of free services of non-competitive character, and it is the opinion of its President that banks should charge for these items of out-of-pocket expense which do not constitute usual banking service. Among these items are the furnishing free of specially numbered, specially printed and specially bound check-books, the collection of deposits, the delivery of payrolls by armored car service,

or otherwise, and other similar services.

During the past year other features in connection with earnings have been especially noticeable, among them being recoveries from loans previously charged off. However, in most respects considerable improvement must appear before it can be accepted that the present represents normal

#### Federal Legislation

Our Division takes seriously its responsibility to keep abreast of all legislation affecting National banks. As you know, at each session of the Congress a number of measures are introduced, and usually some of these enacted into law. Such bills are carefully followed from the time of their introduction, and at all times we are prepared, where necessary, to point out the unsoundness of such measures as would be detrimental to the banks and the public, and to assist in every way possible in assuring the passage of those bills which would prove beneficial.

At the last session of the Congress no important bills affecting National banks alone were enacted into law. A number of these bills were introduced, but for one reason or another did not pass, and for the most part they were looked upon as undesirable. Their failure to become law can be attributed to several factors, not the least important of them being our Division's continuous watchfulness to express the will and opinion of

its members, which at all times must be, and is, its guide.

A still greater number of bills introduced would affect all classes of banks, and our Division has cooperated with the parent body in the per-formance of its legislative work which appears to have accomplished very satisfactory results. A number of the measures presented in the last Congress will undoubtedly be presented again when the Congress next meets. Among these bills are the so-called "Patman Bill" and the two McAdoo Bills, which, for the sake of brevity, I will not attempt to describe in detail, as I am confident you are all familiar with what these bills are intended to accomplish. We should keep actively informed on this legislation and be in a position to express our individual opinions to those representing us in the Congress.

The so-called "McAdoo Bills," as you know, contemplate the expansion

of branch banking in Federal Reserve districts where State laws do not prohibit, and to end holding company banking. It is our opinion that there are bankers in the country who do not favor branch banking, and the majority of those in favor of it would not approve of the extension

of branch banking beyond State lines.

Other important legislation which failed of passage in the last Congress and which will probably be presented again in the next Congress is the so-called "Thomas Federal Monetary Authority Bill" and the "Goldsborough Inter-Bank Currency Bill," as well as the bills which have been presented having in mind a realignment of the agencies affecting various governmental financial divisions. These bills, when again presented, should have our very careful consideration as they will naturally affect the business not only of National banks but banks chartered by the States.

#### Bank Charters

Some bankers who are members of our Division expressed some concern over the fact that many banks are giving up their National charters for the purpose of operating under State laws. A survey was made to obtain if possible reasons for these withdrawals, their number as well as the additions to the National system, for the shifting has been in both direc-We do not believe that these movements need be cause for alarm, as they are not restricted to banks of any particular size nor to any one section of the country. It is apparent, however, that with the smaller banks there has been a relationship between location and the capital requirements under the Federal statutes, as banks in smaller centers do not feel that with the additional capital requirements they are able to employ these funds satisfactorily, which brings to mind, of course, that in a great many States the minimum capital requirements are smaller than those in the National system, and this, in our opinion, creates a grave problem, as do not believe that banks should be organized in those communities which cannot support a bank with at least the minimum capital required by Federal law, and if a bank is organized it should return a profit to its stockholders. The conclusion of the Division is that the shifting of banks in and out of the National system is but an expression of specific local needs which should be met.

On June 30, 1936, there were 5,374 National banks, while on the same date in 1937 there were 5,299 National banks, or a reduction of 75. During the year, between these two dates, 95 National banks went into voluntary liquidation; 54 of these being absorbed by other National banks; 36 were succeeded or absorbed by other State banks, and five were not succeeded or absorbed by banks, either State or National. In addition, three National banks were lost through consolidation, and one went into receivership. Thus it will be seen that of a total of 99 National charters which were surrendered, at the same time 24 new National banks were opened, which figure reconciles with the decline in the number of banks

above referred to.

Service to Individual Members

In addition to the work done in the interest of members collectively by the Division, through its officers and committees, and aided so effectively by members called upon from time to time because of their expert knowledge, an individual service for all member banks has always been maintained in the city of Washington. Location of the Division office there makes possible the personal representation given to its members in their numerous dealings with the various bureaus of the Federal Gov-

It seeks to meet the special needs of member banks through assistance in such ways as presenting their views and contentions in cases being considered by the Comptroller of the Currency and other supervisory officials, in purchases of securities through government agencies, in arguments over interest rates paid on certain funds under government control, in controversies over currency shipments, in matters before the Internal Revenue Bureau, in presentation of complaints against certain irregular advertisements unfair to banks, in securing through government departments information concerning organizations and enterprises abroad, and likewise in giving facts to those departments. Also, member banks, either directly or through their customers, are interested now and then in legislation not related to banking and in other matters centering in Washington. Upon request, investigations are made and reports forwarded. Telegraphic notices of Comptroller's calls for bank statements are sent to hundreds of National banks and to some others.

Numerous other instances could be recited, but the few already mentioned will serve the purpose of indicating the character of this work. understood, too, that these services are not restricted to National banks. On the contrary, they are available to all members of the American Bankers Likewise they are available to and are used freely by other branches of the Association. I am happy to state that in some rather notable instances banks accepting them were not Nationals.

#### Miscellaneous

Numerous other subjects engaged attention during the year, though some of them concerned vractices which were of interest also to banks other than Nationals. Thus they did not fall within the exclusive jurisdiction However, it made studies of some of them and prepared compilations for use in conjunction with such other groups as might be interested. They included, among others, bank examinations, taxes upon undistributed corporate earnings, Federal Deposit Insurance Corporation assessments, reserve requirements, deductions and computations for both purposes, and the removal of the requirement that securities be pledged to protect deposits covered by FDIC. Some of them are referred to separately below.

The exercise of its power by the Board of Governors of the Federal Reserve System within the last year, to double reserve requirements of member banks centered attention again, with considerable force, upon the fact that cash on hand neither is counted as reserve nor allowed as a deduction in computing reserves. Such deduction from demand deposits deduction in computing reserves. Such deduction from demand deposits in computing reserves would not be an appreciable strain upon the holdings of the Federal Reserve System. On the other hand, it would be the means of a considerable saving to member banks, especially those which by reason of the nature of their business and their location are required to carry large sums in cash. Emphasis is placed upon the fact that the additional reserves called for recently were not required to supplement a fund inadequate to meet instant needs but rather to better control the volume of credit. The contention is made, with justification, that cash on hand is as good an offset against deposits as are any of the other items now allowed as deductions, and it seems that this entire suggestion might, with full propriety, be pursued further.

Another proposal of somewhat similar nature, but affecting all insured banks, carries the suggestion that the statute be amended so that in determining the base for FDIC assessments the same deductions shall be allowed as are permitted in the calculation of reserves. The same principles which justify the latter seem to call for similar treatment in

figuring assessments.

Still another suggestion studied would eliminate FDIC assessments and also reserves from deposits secured by bonds issued by or guaranteed by the United States Government. Narrowing the FDIC assessment base this manner appears, at first glance, to be a simple change, but reflection reveals that the utility of the bonds thus employed might be considerably restricted if used to safeguard deposits in excess of the FDIC insurance provided. However, if the funds placed in a secured deposit are used to purchase bonds to protect that deposit no protection is withdrawn from any other funds, and thus, aside from the question of reduced FDIC income, the merits of the suggestion seem well established.

But the FDIC income obviously is a matter to be reckoned with in all suggestions for changing the assessment loss. That however, cannot

suggestions for changing the assessment base. That, however, cannot diminish the force of the statement that the double security now required for some deposits is not defensible. Its injustice is even more flagrant where cash expenditures must be made to purchase surety bonds to secure

deposits upon which assessments are paid.

Broad consideration of this subject would invite numerous other lateral suggestions which need not be enumerated here, for the present purpose is simply to mention the principle.

Deduction of such secured deposits in the calculation of reserve brings also some apparent though not fatal complications. These comes to mind immediately the purposes for which reserves are carried. In part, they are intended to provide an immediate availability of balances. However, with the high percentage of deposits now required as reserves it hardly can be contended that the availability of balances would be hampered by the deduction suggested.

proposals just touched upon briefly were made to the National Bank Division from time to time and, through its Committee on National Bank Research, were studied at length. Figures were compiled to show the benefits which would accrue from each suggested change. That there is much merit in some of them will be conceded readily, I believe. Their adoption would necessitate some alterations in form and would produce some rather far-reaching adjustments. However that may be, and notwithstanding the questions which admittedly come to mind when details are studied, the proposals appear to be of sufficient importance to justify further painstaking study.

Our Division has been alert and our committees have endeavored to assist in discovering methods to improve banking practices. We feel that this type of work and study is necessary, especially in view of the fact that at the present time the demand for credit facilities is sub-normal, and with the continued growth of deposits the demand for loans has been less than normal and has forced banks further into the investment market in order that they may receive income from their funds. With the increase in the cost of doing business, this makes the urge much more important.

In the early part of this report I referred to the amount of bonds of the Federal Government now held in the portfolios of our members and, with the lack of demand for commercial loans and the scarcity of satisfactory investments at reasonable rates, it would appear that for some time to come National banks will continue to carry in their security portfolios a large amount of Federal obligations. This once minor means of profitable employment of funds of banks has, I believe, become one of the principal sources of income with a corresponding lessening in the rate at which these funds are loaned. It is hoped that private enterprise will absorb a greater part of all bank funds and that the necessity of having such a large amount invested in government obligations will decrease. With the excess amount of funds lacking for investments, banks have been inclined to quote lower rates than, in our opinion, are necessary, and we feel that loans should not be made at less than cost. The cost of lending money comprises not only the physical handling of the loan but also the risk of loss, and both factors should be considered in determining interest rates on loans. All open market paper should be supported by an audited statement of the borrower, together with a profit and loss schedule and a statement of contingent liabilities. We also believe that borrowers using the open market should have lines of bank credit open and available to cover all paper sold, and such borrowers should use their lines of credit banks to an extent at least equal to their open market borrowings. In connection with loans of \$500 and over we believe that good banking practice requires that the borrower make a statement of his assets and liabilities to the lending bank and, where mortgages are made by our members, in addition to seeing that they are amortized they should also consider the ability of the maker of the mortgage to take

care of the payments, interest, taxes and insurance, regardless of the security of the property covered by the mortgage. While on the subject of loans, it is our belief that banks should, wherever possible, assist the regardless of the government in retiring from the lending field, as spokesmen for the government have indicated its desire to discontinue lending in competition with chartered banks.

At the last annual meeting of the division, which was held coincident to the San Francisco convention, the following resolution was unanimously adopted by the Division:

"Resolved. That it is the sentiment of the National Bank Division of the American Bankers Association that the Federal Reserve banks should discontinue the practice of handling certain classes of non-cash collection items, and that the incoming President of the National Bank Division is hereby authorized to appoint a special committee whose duty it shall be to give further study to this matter, and if in the judgment of said committee it is desirable to do so, that it shall present the results of its study to the Board of Governors of the Federal Reserve Ssytem and the Presidents of the various Federal Reserve banks, looking toward a solution of the problem. The term, 'non-cash collections,' as used in the above resolution is intended to cover in general all items not payable by or at a bank."

Pursuant to this resolution a committee of our division appointed, held a meeting and formulated plans to carry out the objects set forth in the resolution, and the President of the Division obtained a special appropriation from the Administrative Committee of the A. B. A. to carry on this work.

At a later date, the President of the A. B. A., who had been kept currently advised of the progress made by the committee of our division, requested that this work be assigned to the Bank Management Commission of the A. B. A., in view of its effect upon all member banks both State and National. The Bank Management Commission now has actively at work on this subject a very able committee on which they very courteously placed as a member the Chairman of the committee of this Division referred to above.

It is our hope that the results desired by the resolution will be obtained and that banks located outside of cities in which there are Federal Reserve banks, or branches thereof, will be informed that they are under no obligation to account to the Federal Reserve banks, either by remittance or by credit, for non-cash collections sent them by such Federal Reserve banks or branches at par, that the banks located in those cities where there are Federal Reserve banks, or their branches, will have this collection business returned to them, and that they may be permitted to handle the items as was their custom before the Federal Reserve System inaugurated this service. The term "certain classes of non-cash collections" generally refers to drafts with documents and/or securities attached and to notes which are sent for collection.

It has been the aim of this Division throughout the year to serve its members effectively and to cooperate to the fullest with the A. B. A. and its other divisions and groups. Accomplishments of these purposes in a

its other divisions and groups. Accomplishments of these purposes in a manner thought to be satisfactory is very gratifying and is its own reward

for the efforts put forth.

But it is not the only compensation accorded. Arrival of the time for relinquishment of the presidency of the National Bank Division forces upon me even a more acute realization of the pleasure of serving in that office. The work it has exacted has been rewarded handsomely. Happy, indeed, I have been in my association with the generous and cooperative gentlemen with whom I have worked. Likewise, the privilege afforded me to become better acquainted with the always responsive members-atlarge has been a source of much pleasure. Their splendid and ready contributions to the Division's objectives call forth my hearty commendation and my sincere thanks. May my successor be blessed with a degree of cooperation equally as forceful.

I wish to thank the members of the committees of our In closing, Division who have cooperated in what we have attempted to accomplish, and I also take this opportunity to express my appreciation for the wholehearted support given by our most efficient Secretary, Colonel Edgar E. Mountjoy, who, in season and out, has carried on in a most efficient and intelligent manner.

#### Report of Committee on Nominations-Newly Elected Officers

President Augustine: We come to the report of the Committee on Nominations, and I would ask Lang Wharton, the Chairman of that committee,

Mr. Anton: Mr. Chairman, Gentlemen of the Convention: Your Chairman, Mr. Wharton, while participating fully in the deliberations of this Committee, has been unavoidably called away. He asked me to present in behalf of the Committee the report on nominations:

For President of the Division, Russell G. Smith, Vice-President and Cashier, Bank of America N. T. & S. A., San Francisco, Calif.

For Vice-President of the Division, H. E. Cook, President Second National Bank, Bucyrus, Ohio.

This year there are four retiring members of the Executive Committee

in the Third, Fourth, Sixth and Tenth Federal Reserve districts. For members to succeed these men:

Representing the Third Federal Reserve District, Ralph A. Gregory,

President, Third National Bank, Scranton, Pa.
Representing the Fourth Federal Reserve District, Walter J. Behm,

Prsident, Winters National Bank, Dayton, Ohio. Representing the Sixth Federal Reserve District, W. C. Bowman,

President, First National Bank, Montgomery, Ala. Representing the Tenth Federal Reserve District, W. L. Dean, President, Merchants National Bank, Topeka, Kan.

To fill a vacancy which exists in the Second Federal Reserve District for the unexpired term of this office for two years, Richard R. Hunter, Vice-President, Chase National Bank, New York.

Respectfully submitted,

Lang Wharton, First National Bank of Dallas, Tex., Chairman. Anton, First National Bank of Chicago, E. W. Hunt, Home National Bank, Brockton, Mass.

President Augustine: Mr. Anton, I appreciate your making the report, and before having it passed on, the Chair would like to ask if there are any noninations from the floor. Hearing none, a motion is in order that the report of the Nominating Committee be accepted and approved. Do I hear such a motion?

[It was moved and seconded and carried that the report of the Nominating Committee be approved, and the new officers were duly installed.

## Presentation of Silver Service to Retiring President William F. Augustine

President-elect Smith: At this time the Chair takes pleasure in recognizing Marvin Holderness of St. Louis.

Holderness (First National Bank, St. Louis): President Smith, Fellow Bankers-Year after year conventions continue to be held. after year American bankers come to these conventions with their hoofs and horns, their appetites, their thirsts, their penchants for pleasure and play and work, and devote themselves to the cause of American banking.

Every year or so you men come into the ranks to serve as committeemen Some serve one year, some serve two years, some serve three

years, and a few serve more.

The subject of my remarks is one who came into the ranks of the workers in the American Bankers Association while only a beardless youth, and although he is still a young man he has known no better than to continue in that work year after year. He is a man of sound thought, a tireless worker, a man who was gentle enough to lie down with the lambs and to roar with the lions when necessary, but a man who in season and out of season is always thinking in the interests of American banking, and the only man, so far as I know, who has been good enough to have been elected President of three divisions of the American Bankers Association.

So it gives me pleasure to take this little part in an annual ceremony. This is one that is going to be varied just a little. I am speaking on behalf of the members of the Executive Committee of the National Bank Division. I would like to have the retiring President, Mr. Augustine, come forward, because I want to say to him that we are sorry to see you retire, but we know that you are not going into seclusion. We will have you with us

from here on.

But on behalf of the Executive Committee we want to present to Mrs. Augustine, through you, the subject, the inspiration of all that you have been and are, and the many things that we hope you will be, (this silver service.) We hope that it will be some compensation to her for the time that you have spent away from her, engaged in Association work, and that she will occasionally let you fondle it with your hands, and that it may call to mind the pleasant associations which you have had with the members of the Executive Committee of the National Bank Division.

President Augustine: Gentlemen of the Convention and Members of the Executive Committee—My good friend Marvin Holderness has put me in a new role. He has made me a Daniel in the lion's den. I doubt, however, that Daniel sought seclusion among the lions, and I can assure you when he mentioned the fact that I was going into seclusion, I thought that I wouldn't mind being with the lions and being upheld by the faith that Daniel hadthat I can still be of service. If I am not with the lions they can always count upon me in any way to help as much as I can in the activities of this Division or any other division of the American Bankers Association.

It is not necessary that this Division give me this beautiful token to make me realize that I have had a great opportunity to serve. But now that you have given it to me, it will be a reminder to me of the very pleasant days that I have worked with the Division. I am confident that Mrs. Augustine will be as grateful to you for this wonderful evidence of your friendship as

am I.

# STATE BANK DIVISION

### AMERICAN BANKERS ASSOCIATION

Twenty-first Annual Meeting, Held at Boston, Mass., Oct. 13, 1937

#### INDEX TO STATE BANK DIVISION PROCEEDINGS.

Banking Facilities and the Chartering of New Banks, by D. W. Bates	Report of Committee on Resolutions Page Forum Discussion
Main Street—America's Banking Center, by Robert H. Myers.  Address of President H. M. Chamberlain	Approval of Amendment to By-Laws Report of Committee on Nominations

## Banking Facilities and the Chartering of New Banks

By D. W. BATES, Superintendent of Banks, Des Moines, Iowa

To me this comes as a great privilege in having the opportunity to discuss with this Division of the American Bankers Association one of the most vital problems which in my judgment is confronting the American system of banking as it exists today. I consider the privilege a great honor, and may I express to you, Mr. President and Mr. Secretary, my appreciation of the opportunity which your invitation affords me. What I shall have to say will not be from the standpoint of a professor for any imaginary theory, but will be based upon common ordinary horse sense, gleaned from experience and practical knowledge as I view our situation. Many of you may wonder what application some of the things I have to say has to banking, but if you will follow through, I think you will find the answer.

The problem of human government has existed throughout all the ages, ever since mankind first started out upon the great highway of life. The greatest problem men have ever been called upon to solve is "how they might live together in communities and work cooperatively without cutting each other's throats." As we look at the warring world today, we are reminded that the history of the world is a long sad story of war and bloodshed and death; that the path which humanity has traveled stretches back into the dim distance, a long gleaming line of white bones; that the flowers and the trees and shrubs along the way have been nurtured by the red blood that once flowed from human hearts. All over the world the battle has waged—away down in Egypt where the Nile scatters her riches; upon the banks of the Tiber, which for centuries reflected the majesty of Rome; upon the heights above the castle-crowned Rhine; on the banks of the peaceful Thames, and upon the prairies that sweep back from the Father of Waters, men have fought and died. In the field and in the forest, by the sweet running brook and upon the burning sands, in the mountain pass and in the stony streets of the populous city; within the chancel rail of Holy Churches and at the dark entrance to the Bastile—in all of these places, and in a thousand more, the hand of the oppressed has been lifted against the oppressor; the right that God gave to men to be free has struggled with the power that Might has given, and alas, so often Might has triumphed, and the slave, sick at heart, has been scourged to his dungeon. On a thousand hillsides burning fagots have consumed men who dared to dream of freedom, and in dark and slimy prison cells, where God's sunlight seldom entered, men have rotted with clanking chains upon their limbs, because they dared ask for the rights of free men. In the olden days force ruled the worldthe king, the crown, the scepter were the insignia of power. All about were the instruments of force—the cannon, the moated castle, the marching armies of the king.

And so it was until a new nation was born, a nation founded by exiles who were fleeing from oppression, from unrestrained power; exiles who dreamed of establishing a nation—exiles with the hearts and the hands with which to build it—a nation where there would be no masters and no slaves; where the citizen would rule and not the soldier; where the home and the school and not the castle would stand as the citadel of the nation; where the steel would at last be moulded into plowshares and not into swords; where instead of martial music, the song of the plowboy and the hum of the spinning wheel would greet the ear; a place where every citizen, white or black, rich or poor, would have equal opportunity; a democracy as distinguished from an autocracy. This was the dream of the founders of the republic as they laid the foundation in that long ago.

The Articles of Confederation provide—"Each State retains its sovereignty, freedom and independence, power, jurisidiction and right," and these principles were fully carried out by the provisions of the Constitution of the United States. Within the limits prescribed by the Constitution, the several States adopted their own constitutions and among the provisions permitted the organization of banks under divers restrictions and conditions. The Constitution of the United States does not specifically authorize the organization of banking institutions. National banks came into existence by virtue of an Act of Congress, the authority for which was claimed under the general power clause of the Constitution, and if you recall, the Act of Congress provides that "Associations may be formed for the purpose of carrying on a banking business," and the Supreme Court has held that the Congress was within its rights under the power clause of the Constitution in authorizing the formation of such associations—so from these two authorities came the dual system of banking and the right to the establishment of the unit bank. This system, which has now existed for over three-quarters of a century, has aided materially in the development of our commerce and the carrying on of our trade, both at home and abroad; the establishment of industry and the building of our great transportation system, both on land and sea; in the building of churches and schools, towns and cities; the development of the great Western agricultural belt and thousands more of the activities devised and devloped by and with the ingenuity of the American people. It has withstood the ravages of wars, the evils of speculation, the gossiper, political attack, unfriendly legislation, unjust, unfair and unwarranted competition, and the results of bankruptcy; a system originating amidst comparatively only a handful of people and existing throughout all the years during which time the system has increased and the people multiplied to 130 million, notwithstanding the many serious problems with which the system has had to contend as I have heretofore suggested. You have read and I have read; you have listened and I

have listened; (perhaps some of you have spoken and some of you have written—I have not) of and to indictments of our banking system, but little have you heard or read sustaining it, and I for one personally believe it is high time that you men and women, with the red blood of Americans coursing through your veins, should rise up as the exiles did, and defend a system that has the accomplishments to its record that our dual banking system has, notwithstanding its weaknesses as we shall hereinafter observe.

There are bankers and others who would change our system from the dual system or unit bank to a nationalized system, thereby abolishing the State banking institutions and centralizing the control at the seat of our National Government, and thereby deprive the several States of the power given them under the Constitution and exercised by the States

in the adoption of their own constitutions.

Those who advocate such a course are unmindful of the very causes which prompted the Colonists to renounce centralization of power that dictated the very course of their lives—and they gave their all for the cause, and the new Nation was born and one of the very first provisions enacted by the Congress, which was composed of the survivors of these exiles, was-"Each State retains its sovereignty, freedom and independence, and every power, jurisdiction and right which is not by this Confederation expressly delegated to the United States, in Congress assembled." The Constitution has never expressly delegated the power to Congress to authorize the establishment of banking institutions; Congress assumes the right under the power clause of the Constitution, with which I have no quarrel, but I object to have taken from the States, the express right given to them by the men who fought, suffered and died at Concord and Lexington, at Bunker Hill, Saratoga and Yorktown, for the establishment of that right, and which has been defended at home and abroad, on land and sea, at Santiago, Manila and San Juan Hill, in the Argonne, at St. M. hiel and at Verdun. To centralize that power now or ever in the National Government deprives the States of the rights given to them under the fundamental law of the land and is in direct opposition to a democracy. While I concede that Congress would have the power to enact legislation forbidding the receipt of deposits subject to withdrawal by check by any other organization than a bank organized under the laws of the United States, I doubt that Congress will ever exercise that power.

Then there are the proponents of a branch banking system, nationally if possible, but half a loaf as a starter, such as district branch banking which is only another means toward centralization of power, and the success of either or both of these proposals sounds the death knell of the unit system of banking. Please let me make it clear to you that I have no prejudice against large banking institutions; nor the men and women who operate them nor against men and women of great wealth, providing its accumulation were by and through honest means and endeavor, and I am not one of those that believe they should divide with those of us who are less fortunate, nor do I covet their position or join in any program that prevents them from adding to their accumulations, providing such additions are secured by proper methods, but I am not willing that our banking system shall be so centralized that a small group would be placed in a position that they could, if desirous, dictate the policy of our banking system. The dual system of banking serves to banking what the two dominant political parties do to each other-"one is a good watch dog for the other."

Those who advocate centralization of the banking system have some reason for so doing. What is it? The most prominent claim is that it will result in uniformity and simplicity—uniformity in laws, uniformity in regulation, uniformity in supervision, uniformity in chartering and many other ways; simplicity in our examinations; but the unification of our banking system wouldn't change the rules and regulations under which 99% of the advocates of centralized banking are at this time operating their institutions—so there must be some other reasons than those so promi-

nently assigned. I wonder if centralization, thereby placing the entire system under one agency, the elimination of the supervisory authorities in the 48 States, the conversion of such number of the State banks as might be desired into National banks, in effect, the denial to the States of the right to charter banks—if the effect would be to take from the people the control of the money and credit of the Nation—if this has anything to do with the agitation for centralized banking.

I shall not pain you with a recitation of the early history of banking in this country as that subject has already been worn threadbare by orators and writers. Suffice to say, that since about 1864, we have had the two systems, State and National, and so far as superiority is concerned, there isn't much that one can claim over the other. The supervision of each is directed by men who receive their authority by and through political preference—always have and always will in our democratic form of government—and though agitation for unification may continue, I believe it will be by a minority and that our dual system will continue, for it is in accordance with the principles of our form of government. The dual system of banking is the American system established in accordance with American ideals, and developed by generation after generation of Americans, and all that the unit banker asks is the continuation of his privilege to serve the community in which his bank is located, to aid in the upbuilding of his State and the development of his country.

I, therefore, deign to suggest that instead of aunification of the system, there be a unification of the abilities, experiences and energy of the men and women engaged in banking, as well as all others interested, on a program of elimination of errors, abuses and practices of the past of which we are all familiar, and from which neither State nor National banks were immune, and urge the adoption of sound principles and practices, such as has been so ably and extensively outlined by the American Bankers Association, as well as the enactment of such proper and necessary legislation as will clothe the authorities with the power to enforce obedience thereto, and thereby preserve unto the people their existing rights.

I do not want to be understood as contending that the unit system of banking has been or is perfect, but I do contend that created as it was under the difficulties and inexperiences existing in that early period and having performed the great service that is has, and at the same time greatly improved its own methods and is continuing to do so, it has earned its right to continuance and should not be displaced with some other form of banking inconsistent with our form

of government.

As I have heretofore mentioned, there are those who are diligently at work seeking an amendment to the law as it now exists in relation to branch banking, not nation-wide this time, but as a starter, confined within the lines of a Federal Reserve District and to States within such District as permit banks organized under the laws of such State to establish and operate branches. This move is of vital importance to the unit bank, State and National, and if accomplished, will be the beginning to the ultimate end of the unit bank which has existed throughout all the years of the Republic, first in the State chartered institutions and finally supplemented with National associations, and this unit system of banking, capitalized, managed and controlled by the individuals of the States and in the communities in which the institutions were located, assumed a responsible and leading part in the development of our country and its resources, and has continued to serve, though at times under grave circumstances and with much difficulty; it has served both State and Nation at every call, in fact, the unit banking system has kept in step with and full support to the development and progress of this Nation, which is unequaled in the history of the world. And in all this, the unit banker has played the leading role. He invested his capital, he gave the best that was in him to his community. its problems were his problems; he financed development

and business, helped build churches and schools, in short, he was a part of his community.

Those who seek to have extended the provisions of the Act of Congress so as to permit branch banking on a larger scale than now permitted, do so on the claim that it will afford the opportunity to the people to have a better banking system than is now furnished by the unit bank. What a beneficent suggestion! To exchange the home-owned, home-controlled, home-operated and home-interested institution for a foreign-owned, foreign-controlled, foreign-operated and foreign-interested institution and the displacement of the unit banker who helped blaze the trail of development of this Continent and whose successors have carried on with the march of progress until today we have justified the dreams of those exiles in the long ago.

If we are to continue to carry out those dreams, we must have "equal opportunity" and assume "equal responsibility." Centralization of power is the antithesis to equal opportunity and therefore contrary to our form of government. The placing of the banking system of this country in the hands of small groups is centralizing the credit of the country and is hazardous to industry and commerce.

The proposal that National banking associations, may with the approval of the Comtroller of the Currency establish and operate branches within the Federal Reserve District in which such association has its principal office is very cunningly presented, and while it confines the activity to States within the district that authorizes State banks to establish and operate branches, I would guess that the proponents are aware of the fact that 32 of the States permit branch banking in some form within State lines and only 13 States prohibit branches and three have no law on the subject.

You, as bankers, know that the Federal Reserve System is divided into 12 Districts, each District comprising from three to seven States, and these 32 States that permit branch banking are scattered throughout the 12 Districts so that if branch banking be authorized within Federal Reserve Districts, you have unlimited branch banking in those States of the 32 that are contained in each District and are only required to have one principal office, in other words, a central office can be established in each Federal Reserve District and branches opened and operated in each State in the District that permits branch banking. Mr. Unit Banker, State or National, do you want that kind of competition in your State and in the city or town in which you operate your bank? If you do, no action is required on your part to get it, but if you are opposed to the establishment of such a banking system, you must marshal your forces and call them into immediate action and present a united opposition to any such modification of the law. This question has been the subject of controversy since the days of Jackson and the people have won to the present time, but beware, Mr. Unit Banker, the forces against you are still at work.

With 12 Federal Reserve Districts comprising all the 48 States and 32 of those 48 States not coming within the exception, 12 principal offices are all that would be required to establish branch banking throughout the country, in competition with the unit bank. If this program were carried out, who would say that it would not concentrate in the hands of a few the control of the money and credit system of the country?

Those who espouse the cause of branch banking claim that the unit system is a failure; that many of the smaller units have failed, and they attribute most of our financial difficulties to such failures and that we must have branch banking in order to provide a safe banking system. This is propaganda—pure and simple. Let us look at the record—A1. In 1931, about 2,316 banks closed; of these 1,890 had resouces under \$1,000,000 and 426 of them had resources of over \$1,000,000. These banks had total deposit liabilities of \$1,814,000,000, but the 426 banks had deposit liabilities of \$1,417,798,000, while the 1,890 smaller banks had only \$396,237,000 deposit liabilities, or about 27.9% of the total deposit liability, while the larger banks had 72.1% of the total deposit liability. The worst is yet to come—19

banking associations throughout the United States, operating 494 branches closed their doors during 1931 and 1932, and at the time of closing had deposit liabilities of \$459,106,000. Added to this were the Bank of the United States, operating 53 branches in New York, with deposit liabilities of \$200,-000,000 and the Peoples State Bank of South Carolina, with 44 branches and a deposit liability of \$26,000,000. There are others that could be added, but this should be sufficient to thoroughly demonstrate that branch banking, on an enlarged scale, is not the kind of banking system we want in this country, is not an improvement over our present dual system, is not a substitute for the unit bank, but that it is infinitely worse.

These illustrations do not substantiate the claim that the small unit bank was the cause of our branking troubles, and a careful study by an unprejudiced student of the elements that entered into the final suspension of the banking system in the United States will not place the responsibility upon the unit bank as claimed by some, but on a branch banking system within one State with its resultant effects, which not only wrecked the banking system in the State, but was the major cause for the declaration of cessation of banking throughout the Nation. Whatever horn of the dilemma you choose to take, you finally get the same result—concentration of power, monopolistic control, usurpation of the unit bank, displacement of the unit banker—and these are the very things desirous of accomplishment.

Notwithstanding the deplorable record of extensive branch banking, the sponsors continue to exert every influence, not only for its continuance, but for its expansion, and eite us the Canadian system as a model for America. Let us take a look—in Canada there are 11 banks with approximately 4,000 branches and three of these banks with about 2,600 branches control over 70% of the country's resources, and yet the deposits in two banks in New York are greater than the deposits in all the banks of Canada. And who claims that Canada has not had banking difficulties?

This gives one some idea of how opportune it would be with extensive branch banking privileges, to control large sections of the country and thereby dictate the financial and credit system thereof, which is repugnant to American ideals, and there is no cause for its establishment, and it never will be established if the unit bankers of the United States unite their forces in opposition thereto, but organization and action are absolutely essential on your part.

It is not my province nor do I intend by anything I have said to criticize the people and authorities in those States in which branch banking is authorized within State linessuch privilege reserves the right to the control and supervision of its banks and branches to the State authorities and gives to the unit banker, State and National, within the State, the right to establish and operate such branches as he may be privileged to open, but such a law does not open the door to concentration, either of power or money and credit. Such branches are under the management and control of the unit banker of the State, who is in the best position to render the service required by the communities, and the people's interests are his interest; he is a part of them; he knows them, and they know him; he is interested in his State and its progress, and if he continues in the banking business, it is only natural that he will operate in the interest of all, and if the people of a State believe they can be best served by such system, they are only exercising their right under the law, to which an outsider should not object when his rights are not affected.

### A Reformatory Program

In the country's development, trading points for the convenience of the settlers were established. Many of them developed into organized towns, and each of them must have a bank, and too many of them were given banks, although in those days a greater necessity existed on account of the inconvenience and hardship of travel, but the practice continued indefinitely and what appeared at first as a "necessity" was transformed into a "convenience," and it would seem that much more consideration was given to "con-

venient" banking facilities than was given to "necessary" banking facilities. The words are not synonymous, but have a very different as well as important meaning when applied to banking institutions. "Convenient" means—near at hand—easy of access, while "necessary" means—impossible to be done without—indispensable.

Banking facilities for a community, for the State and the Nation, should be sufficient in number and resources, judiciously and conveniently distributed, as are necessary to perform their true functions in business activities. The necessary number, no one has as yet suggested, but I doubt if an exact number can be given; nor can one fix the required resources, for what may be adequate in number and resources today might be wholly insufficient six months hence, much depending, in my judgment, upon the cessation of competition by other agencies, which is also dependent on the activity shown by the banks themselves.

At one time over 30,000 banks existed, but this was establishing banking facilities with a "vengenace." Now there are about 16,000 State and National units, and in the opinion of many, this number should be further reduced by liquidation in some instance and by consolidation in others. It is true that banking facilities are nearer at hand now in this age than they were 25 years ago. Because of our paved and hard-surfaced highways and the automobile for transportation, banking facilities can be reached in most parts of the country within 30 minutes to an hour from any given point, and the necessity, if it may be so-called, for many of the banks that we once had does not now exist, and a portion of our people are silently satisfied with facilities that can be reached within a reasonable distance. On the other hand, there is a great mass of people living in and about the smaller towns and especially those who are engaged in mercantile and other lines of business and those who have property located in these towns, some of which is rental property, who are rebellious of a program that deprives them of a bank. It doesn't take much courage for those at distant points to say "these people do not need a bank; the community is too small; we have too many banks now;" but you face a committee of business men and farmers from such a community and attempt to convince them that they are not entitled to a bank; that their community is too small for a bank and that we now have sufficient banks. They maintain that their community can support a small bank, and your personal investigation satisfies you that a small bank will succeed at that point, and the applicants offer to comply with the requirements of the law as to capital structure and your rules as to management—are you, notwithstanding these circumstances, to deny them the right to these banking facilities? These people are citizens of the United States and are entitled to consideration. Shall these people, because of the fact that there is a disposition to decrease the number of banks, be denied the right to these banking facilities? I think it may be said that there is a limit to which National Government and any agency thereof, as well as the State, through any of its agencies, can go in arbitrarily depriving the people of their existing rights or the rights which they, at least, believe exist, and if there is not reasonable recognition of what the people think their rights are, then we have a dissatisfied people—and with that dissatisfaction comes opposition, and that opposition can extend to the banking system as well as to any other element in our governmental functions. Certainly, at this time, there is sufficient opposition or feeling or prejudices against banks and banking, and it should be the endeavor of every agency and of every authority to avoid the promotion of any program that will further tend to irritate the feeling already exisiting, and, on the contrary, everything should be done to do away with every prejudice, feeling and opposition existing.

If the program is to eliminate the smaller banks throughout the country, it will, in my judgment, and I assure you I do not stand alone in that judgment, be a serious mistake. Please do not understand, that this is a plea for the continuance of the small unit bank, State or National, the future of which can be but one of two things—failure or liquidation, but it is a word of warning against a principle or rule that has for its object the elimination of all the smaller banks of the country, for many of these small banks are sounder and have a better opportunity for future success than many of the larger institutions. The small bank plays just as important a part and gives just as much service to the community in which it is located and answers every purpose in the community as the larger bank does in the larger community, and it is just as necessary an agency in its community as the larger bank may be in its field. There are small banks in our State, and I suppose it is true in the other States of the Union, of which there is very great doubt of their future, and the program in Iowa is either to consolidate these institutions with other institutions and locate them at a point where there is every reason to believe they will have a future, or liquidate them now while they are in a condition to return to the depositors the full amount of their deposit, and not wait until they become a burden upon the Federal Deposit Insurance Corporation, and I venture the assertion that there are larger banks throughout the country to which the same process should be applied and that all of the assault should not be made upon the smaller banks.

May I here say for the banking profession, as a whole, that no set of men, to whatever profession they may have dedicated themselves, gave more, did more and suffered more than did the banker to save his bank from ruin and his depositors from loss. When the final reckoning came his every dollar, his home and all went to save his depositors and sustain the confidence his community had reposed in him, and I have no patience with those who place the entire responsibility for our banking difficulties upon the banker. He is willing to assume his just share of the responsibility—no one should exact more; he was in the front-line trenches and led the forces in every activity for his community's good, but when adversity came to him, ingratitude, in many instances, was the reward.

Too drastic a reduction in unit banks could bring about the same situation that would follow from centralization and, therefore, the policy should be reasonable, with due regard, at all times, to proper distribution, and without prejudice to the sound, well-operated smaller units in favor of the larger units, State or National, in which all classes should join and a great majority of them will, and thereby eliminate many of the prejudices now and heretofore existing against banks and banker, not justifiably so, yet so. A policy of elimination of the small unit bank if pursued to the extreme will bring about a situation more dangerous to our banking system than the small unit bank, for our people will have facilities of some character and in the place and stead of the unit bank, under supervision, you will have credit unions, cooperatives and other forms of facilities, with no supervision, as competition, which is certainly undesirable, so that I think there is justification in a moderate program of elimination.

### Chartering Policy

The granting of charters as we all know has been one of the outstanding infractions of the rule of reason and common sense that has occurred in our banking system—first one agency and then another, then the two agencies in contest to outdo the other in number of charters until we had more banks than was necessary to carry on the business of the Nation, and what was worse, more banks than could operate at a legitimate profit, with the resultant effects. Will we, as a people, profit by that costly experience, and if so, how?

My first recommendation is that this Association through its official staff and each member of the Association in his own State and all other agencies whose principal concern is our banking system, join in a systematic, concentrated effort for the passage of laws in each State where such laws do not already exist, vesting the power and authority of granting and (or) refusing charters for new banks in the Commissioner or Superintendent of Banking, as the case may be, or in the Banking Board where one exists, with the right of appeal to a disinterested board or commission such as the Executive Council or proper board of the State, if you wish to preserve that right, whose decision shall be final. That before the

granting of a charter is considered, the Commissioner or Superintendent shall cause a special investigation to be made by a disinterested person, who shall report to him in writing, the territory to be served, class of residents, nationality of the people, their record for caring for their obligations, whether owners or tenants, if divided what proportion, the character of the soil and its adaptation and whether it is being put to that use, average value of the land per acre in the trade territory, to what extent mortgaged, population of the town and trade territory, character and extent of the business, industrial activities, shipping facilities, number of banks, if any, banking history, necessity for a bank, expectant deposits within what time. If it appears that the bank is necessary and has every evidence of success under proper and competent management, and it is found that the management is to be of experienced men of reasonable financial ability, and a proposed capital structure is sufficient and issuance of a charter should be considered, and the Commissioner is satisfied from the facts that the bank will succeed-if these suggestions or similar ones are followed, there will be little complaint which can be lodged against the issuance of a charter and not much possibility of abuse of chartering power.

Some such program must be adopted by the several States if the unit system of banking is to continue. With the splendid cooperation at present of the office of the Comptroller of the Currency and the supervising authorities of the several States and the untiring efforts being put forth by the FDIC there is no reason why a sound policy of chartering banks cannot be adopted and it is up to the authorities in the States to perform their full part of the program.

As I was about to conclude the preparation of this manuscript there came to my desk two clippings from the "Wall Street Journal," a very liberal and progressive sheet. I read them carefully, and I was tempted to turn back and substitute some of the tempered language used for what I now believe would be more appropriate, but again reason ruled; but I want to refer to these articles with some comments.

The one has this heading—"Bankers Hold Federal Corn Loan Not Necessary," and then starts:

The need of a Federal corn loan on this year's rapidly maturing crop is at least questionable, a survey conducted by the "Wall Street Journal" indicates. Middle-West bankers, in general, have expressed themselves as ready and anxious to make chattel loans on properly stored corn.

### Further quoting:

In conducting the survey, the "Wall Street Journal," queried representative bankers in the corn belt, where a good percentage of the annual production is sold on the open market, rather than used for feed on the farm. The regions where livestock feeding predominates were not canvassed, as the farm-operation financing in such sections is generally based on livestock instead of feed grains.

### Further quoting:

Other advices from the corn-belt States indicate that there does not seem to be any general or widespread demand for a Federal loan program by rank and file farmers. The enthusiasm for a loan program is largely confined to the membership of the American Farm Bureau. Cash grain handlers now engaged in trying to contract corn from farmers for future delivery when the crop is ready for marketing say they hear very little along the road concerning corn loans.

And then there appeared an editorial entitled "The Universal Itch." The subject matter is a criticism of Government spending and of the willingness of the people to have it continue, and the article makes this reference to corn loans, quoting:

An interesting example of this "theoretical endorsement, practical reluctance" is to be observed in the attitude of business men of the grain belt, who are described as enthusiastically supporting the desire of farmers for loans on grain, particularly corn. This they are doing because they want to see cash flowing into the home region—not unnaturally. The point is that these same men as citizens are doubtless almost unanimously opposed to Government spending—in general. But reduced to the practical matter of opposing a specific Treasury outlay, which is called a loan but which obviously can well become a frozen asset at least, they are in favor of the expenditure, since it benefits them.

I purposely refrained from mentioning Wall Street in the discussion of this subject, but this article so clearly emphasizes the point I have tried to make in opposing the centralization of our banking system and placing the control but to the entire banking

of the money and credit of the Nation in the hands or a few, that I cannot resist calling it to your attention, because it speaks the minds of those whose cause it espouses, none of whom are working over time for the continuation of the unit banking system. While a great deal of interest is manifested in the article on behalf of the banks, yet if these loans can well become a frozen assets, why suggest that they be taken in the banks? That is mere propaganda. Who ever heard of corn becoming a frozen asset? Many of these loans were made by the banks in 1934 and 1935 and every one of them was paid 100% and the farmer, the man whose toil and sweat produced the corn, received the full benefit therefrom, instead of the cash grain handlers in whom the writer of the article appears to be so vitally interested. At the time the Government inaugurated the corn-loan program, the price of corn was around 15 cents per bushel, so cheap that it was being used for fuel. The loaning of 45 cents per bushel and the causing of the corn to be sealed on the farmers' premises immediately stabilized the price and kept the corn out of the hands of the speculator and the banks were perfeetly safe in taking the corn loans and did take many of them. But suppose there is no stabilization of the price; banks will require a proper margin and rightly so upon any loans they make on corn, and this is the very reason why the Government proposes the loan—this may not be in the interest of the cash-grain dealer, but it is in the interest of the greatest industry in this country. It is just such influences as these, Mr. Unit Banker, that are working in the interest of a centralized banking system and against the continuance of your institution.

Let us hope that the day is near at hand when we shall all deliberate, the richest and the humblest alike, and consider that we are all Americans no matter whence we came or what our station in life may be; that we love our country because it makes us free. The beauty of the oceans that wash our shores, our fertile plains, our lofty mountains, our winding rivers, our unequaled lanscape, can only be enjoyed in their real and matchless beauty through the eyes of free men. More beautiful than the beauty and splendor of the land is the glory of the Government, the foundation and principles of which bring equal opportunity for all and special privileges to none. The unit bank conforms to these principles; centralization of our banking system is in violation of these principles and contrary to the dreams of the exiles in that long ago.

In conclusion, may I remind you that banks are quasipublic corporations, chartered by State or Nation because
of the service they can be to the community in which they
are located, and the quality of the service rendered is a very
important factor, not only to the success of the particular
bank, but to the entire system as it tends toward creation of
fine public relations, or against, which is of vital importance
to the banking system today, and the bank that is rendering
a fine service in its community, not free but for value received,
is not only adding to its future, but is helping to re-establish
that public confidence to which banks are generally entitled.

"Service," the noblest word in the English language, describing the noblest thing in human life, breathing the humblest yet loftiest spirit, entering into all good works and true living, inspiring all the lives of all the greatest men and women of all times, adorning the crowns of monarchs and lifting the humblest above kings; it sweetens the toil of the laborer and justifies the accumulations of the wealthy; it constitutes the sole foundation of enduring greatness, for greatness implies service and service implies unselfishness. The quality of greatness is derived from the quality of the service rendered. This is the master secret of the ages. It is the essence of the golden rule.

May the unit banker realize the importance of the word "service" and in the operation of his bank render that quality of service that will bring not only greatness to his institution, but to the entire banking system.

### Main Street-America's Banking Center

By Robert H. Myers, Vice-President Merchants National Bank, Muncie, Ind.

I am happy to be in Boston this week. No American from west of the Hudson can visit this city and this State without feeling an inner surge of pride that he is an American. Before our Republic was born, in those stirring days in which later, but not then, could be recognized the birthpangs of a new nation, the old Bay State was the center of events with which every American school boy is familiar and to which he responds with that spiritual thrill we call patriotism. Throughout her history Massachusetts has carried high the torch of liberty; to every generation she has given her own distinctive, cultural leadership.

I am happy, also, to appear before the State Bank Division of the American Bankers Association. I think I am warranted in asserting that this Division supplies the most typically American banking audience that it is possible to assemble. My principal connection is with a National bank, but I am also a State banker. In these days when regimentation and centralization are urged upon us under various names and by devious means, it is good to appear before people still conscious that they are citizens of own States as well as of the United States, as evidenced and emphasized by the fact that their institutions are the chartered organizations of

those 48 separate, sovereign States.

This is not to be a lecture on the virtues of democracy; you do not need Occasionally, though, I am constrained to believe that the old school books need re-reading, and should replace some that have found their way

into our educational institutions.

Neither is this to be a statistical presentation, nor a weighty economic treatise. Certainly I do not pretend to offer the last word on my subject, or any other. I merely have the assignment today of talking to you quite simply for a few minutes. Until I heard Dr. Glenn Frank yesterday and Mr. Bates just now, I never realized I should turn out to be such a, shall I say, perfect platform echo. If you detect occasional similarities in what I to say, I beseech you to believe that I at least thought I was being original, reasonably original, at any rate, in these remarks which I prepared This is my story and I am afraid you are stuck with it.

I come from a town that was once selected as the typical American community. Two books were written about it—both good works; I know and respect the authors. The "Middletown" of the books and the reviews is Muncle, Indiana: My home town. There are many Middletowns in America. Most of them, like our town, have a Main Street. On that Main Street usually we find a bank, and more often than not it is a State bank. I don't think I need to elaborate upon the reasons for choosing my title, "Main Street—America's Banking Center." It should be apparent to any one that much of the real substance of strength of a nation and all its components lies, not in its great crowded cities, but in the smaller com-

munities, in the suburbs and on the farms.

The bank with which I am principally connected, with approximately 12 millions in resources, stood 448th in the roll call of American banks, by size, on Dec. 31, 1936. Ahead of us stand the great financial institutions of the country; behind us, perhaps only in size, are more than 15,000 American banks, scattered throughout our country-in the cities, towns, rural communities, neighborhoods. There stands the real strength-or weakness

of the Americanb nking system.

The metropolitan banks draw much of their strength and support from the 15,000 so-called country banks, just as the great cities themselves draw much of their economic sustenance from their large, tributary trading It follows that big city bankers owe to their colleagues in the smaller institutions an intelligent and cooperative leadership in sound banking, purely from a standpoint of enlightened self-interest. This leadership should be fundamentally American—for there is an American plan of living and doing business, and it is the envy of the world. I remark in passing that imported ideas, like imported goods, do not always find as ready an acceptance by our people as the domestic product, fashioned by Americans, for Americans.

We hear a good deal about the virtues of a unified banking system. Much of it sounds plausible. I do not question the motives of such proponents, but I must challenge their judgment. I have full sympathy with those who decry the multiplicity and overlapping of banking laws, supervision and regulation. Of course, some of the advocates of a unified banking system are thinking in terms of group or chain banking; others have in

mind branch banking.

Now, I don't think any of us would object to some simplification—a considerable amount of it, in fact—but there is, after all, such a thing as over-simplification. As an American and a citizen of Indiana, it is my personal belief that it is over-simplification to propose, vaguely, a unified banking system, which of course means the abolition of State-chartered banking institutions, without knowing more definitely and understanding more fully just where such action could some day take us.

With no intention of being humorous, I would remind you of the principle of chekes and balances, a principle which our dual system of banking borrows directly from the United States Constitution. All of us know that some of the legislative proposals of doubtful soundness that have been made in the field of banking, not only recently but farther in the past, have been delayed and finally frustrated largely through the automatic check provided

by our dual system of banking.

Democracy, in government or in banking, may never be so efficient in come ways as the various totalitarian forms--whether the latter be called fascism, nazism or communism in the realm of the State; or centralized banking, branch banking or a system that is completely nationalized, in the field of finance. Efficiency is desirable, but sometimes in achieving it

we lose more than we gain.

It has been said that our people want that banking system which, in addition to safety, will afford better banking services at less cost and with greater efficiency. I think that is only partly true. I believe that our people want, first, safety in their banking system, true; but next, even that their banking and credit machinery is not in the hands of a monopoly, no matter how able and well intentioned. We instinctively distrust mon-Decentralization is the best insurance against such monopoly, or against the charge that such a monopoly exists.

To use the thoughts, if not the exact words, of one who currently commands the public eye and ear, it is possible to fashion instruments of public power which, in benevolent hands, will be used for the public good; but in unwise or untrustworthy hands those same instruments could be used as powerful weapons against the public good.

Imagine what could have happened within our memory, had the banking machinery of this country been concentrated under a single set of laws and in the control of a comparatively small group. The "student managers, official and unofficial certainly could have had a veritable field day.

I repeat: Distribution of power is the surest guaranty against its abuse. If we have leared anything in the recent trying years, it is that we cannot judge a bank by its label, its charter, its size. The mortality records include branch banks, group and chain banks, independent banks; large banks; small banks; some had National, some had State charters. The difference between success and failure, in this as in any other business lies in the quality of management. This is not new, but it is true; It is bankers who fail, not banks.

No one will deny that our banking problems are not solved. We have too many laws, and they are often in conflict; too many supervisory authorities. too many regulations. But—do you think political control of banking would be any better? Political control could be much more easily effected if we had a unified banking system. Do you believe we should discard that which has come through the acid test of a great world-wide depression, in favor of experiments alien to the American scene? I think I know your

At present, all seems to be quiet on the banking front. It may be only the lull before the renewed storm of controversy. I make no pretense of knowing what the future holds in store for us. I do have the distinct feeling, however, that banking and bankers are still on trial. It is true that the general public is quiescent, just now, but I cannot be so sure of those who take it to be their duty to arouse and sway public emotions.

My personal conviction, which I am sure you share, is that independent banking is the kind best adapted to an independent people in a free country. I define "independent banking" as excluding the establishment of branches beyond relatively small and definitely circumscribed areas (in Indiana, the law sets county-boundary limits), with the subterfuges of group and chain systems also definitely limited and controlled. I recognize the fundamental differences between the types of territorial banking mentioned, but it is no

part of my subject today to develop those differences.

Now, our convictions, no matter how sound we may think them, will not prevent radical change if we do not keep our houses in order, and keep our customers informed. Laws probably will be proposed to liberalize our customers informed. Laws probably will be proposed to liberalize branch and group banking privileges. What are we doing to tell our depositors, who are the substantial people of all the communities in our nation, the situation as we see it? Do they know that there are no legislative panaceas for economic ills? Do they realize that an extension of branch, group or chain systems may mean the removal of banking control from their communities into strange and remote hands? They may understand that banking systems can get so high that government in times of stand that banking systems can get so big that government, in times of extreme adversity, simply cannot let them fall; but do they realize that that only means postponing and aggravating the inevitable and painful adjust-

Parenthetically, and I don't believe this has occurred to quite a few, on the subject of branch banking, many who favor it now are thinking in terms of pacing the quarterdeck in such a set-up. Followed to its logical conclusion, however, branch banking means fewer admirals and more men before the mast. It can't mean anything else. Many of those who think branch banking is the desired solution are visualizing themselves wearing epaulets; but I can assure you that if branch banking ever comes on a large scale, there will be many more small, middling and even large fish swal-

lowed, than larger fish doing the swallowing. Again, what of the depositor, in all this discussion? To travel over our country, and meet and talk with the people of the various States, including the bankers, is to return home with a renewed zest for living. Frequently we find to our surprise that our way of doing things is not necessarily the best. In other places, sensible people have evolved different practices and ideas, which seem to work for thm quite successfully. It seems to me that one of the prime advantages of being an American is this charm of diversity; this freedom of thought and action. Liberty is, indeed, precious; far more valuable than the touted benefits of a drab regimentation

I repeat my conviction that the farms, small towns and suburban neighborhoods of our Nation contain the real strength of our country. I am not deprecating big-city dwellers in this appraisal; but in the uncrowded communities there is a freed m of action, an uncramped feeling of calm expansiveness more conducive to breadth of outlook than is the turbulent atmosphere of our teeming cities. For want of a better term I describe the people about whom I speak as the great middle class-although I abominate the use of that word "class

There are several definitions of inspiration, but I know you will understand me when I say that I think the most trustworthy inspiration we get in our republic comes from that great body of people I have attempted to describe, whom I believe to be the tackbone of our Nation. Incidentally, they are mostly bank customers—friends and neighbors of yours and mine.

I think it would be interesting to cassify the heads of our great banks and corporations according to their origin. I believe we would find that the farms and smaller communities have furnished more than their proportionate share of our national leadership. At the same time, I do not believe that all the able leaders have migrated to the large cities. The sound banking sense still resident in our smaller centers is quite competent, I feel sure, to uphold its share of the responsibility for directing and administering our independent banking system.

It seems to me that bankers could wield a much larger influence for good

than they do. Banking, as at present constituted, can exert more public influence of a really beneficent nature, in the interest of the stable stratum any other has

might come into existence.

I do not wish to be misunderstood: I speak of the right of every citizen, including the banker, to petition his legislative representatives, and all other public servants, in his own and the public interest-in the interes sound banking, for the protection of our depositors. It seems to me that the influence of many thousands of independent bankers, scattered throughout every county and congressional district in every State, is a power that should rightfully be used. It is far greater in its possible good results than would be the influence, political or otherwise, of a group of far-flung branch or group systems, which could and would be stigmatized with the unpopular epithets, "financial octopus," "money trust," "credit monopoly.

I propose no improper use of this influence, but a beneficent wielding of it for the public welfare. Who could be more humanly responsive, more genuinely cognizant of the real needs of our people, than the multitude of local bankers, responsible to local customers, to local boards of directors?

want to repeat to you that I believe we bankers are still on trial. the independent, unit bank, operating under our dual system of American banking, goes into the discard, it will be our own fault.

Among the claims made for the superiority of branch, group and chain banking is that such management is more proficient and skilled. It behooves us to erase completely this criticism. I do not pose as a lecturer on bank management, but it does seem to me that we are being, and will be judged by our actions as bank managers. Are we meeting the legitimate credit needs of our communities, without undue risk of our depositors' and stockholders' money? Are we managing our investment portfolios conservatively, without speculation, and with due regard to quality and maturity dis-I want to emphasize my belief that the management of our investment portfolios presents the gravest problem facing the independent banker today, if for no other reason than that our security holdings have

ballooned to unprecedented high totals.

Are we conducting our service operations on a profitable basis, with complete measured service charges equitably applied? institutions self-reliant, without leaning on government as a substitute for our management weaknesses? It seems to me that we should not be too critical of an administration that fails to balance its budget if we ourselves do not manage our banks conservatively, safely and with an avoidance of operating deficits. No honest speaker will express any but his own convictions; his audience can sense that conviction, or lack of it—it is always aware of the invisible hand of the ghost-writer. I leave you to judge as to whether I am paying mere lip-service to my subject.

It has become fashionable to quote Lord Macaulay's letter of forecast for the United States, written nearly a century ago. I would recommend that those who quote, as well as those who listen, read Macaulay's letter in full. I do not take the time now to give you its complete text, but, following illustrious precedent, I quote from it in part:

"Either some Caesar or Napoleon will seize the reins of government with a strong hand, or your republic will be as fearfully plundered and laid waste by barbarians in the 20th Century as the Roman Empire was in the Fifth, with this difference, that the Huns and Vandals who ravaged the Roman Empire came from without, and that your Huns and Vandals will have been engendered within your own country by your own institutions."

I take the liberty of paraphrasing Macaulay thus: If independent banking, under our dual American system, goes out of existence, its obliteration will

have been engendered within our own ranks by our own institutions.

Do we want Main Street to remain America's banking center? How earnestly do we want it? I believe the way to prevserve our liberty and ndependence is for each of us to strive to make his own unit in the American banking system the strongers, the counders the remarks to the banking system the strongest, the soundest, the most responsive to the banking needs of his community—seeing to it that our depositors, the backbone of our communities and of the Nation, know the truth.

This has not been intended as a homily, but I do recall the words of a wise

minister who said that the most effective sermon is not the one we hear, but the one we preach to ourselves on the way home.

### COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of the President, H. M. Chamberlain, Vice-President Walker Bank & Trust Co., Salt Lake City, Utah

In reviewing the activities of the State Bank Division for the past year, it is gratifying to be able to report that substantial progress has been made toward achieving our objectives. Your officers realize that the future of the unit bank is at stake. It must be understood that in speaking of unit banks, we include banks operating branches within State lines. that we must take aggressive action if we are to perpetuate the cardinal principles of the State Bank Division—to preserve the dual system of banking and to maintain State autonomy in respect to branch banking. We know that our position has been weakened through years of apathy and inaction. We know that our very existence is being challenged by powerful interests. What is more important, we know that we have the power successfully to uphold our rightful position in the banking structure of the country if we but make use of it.

The large growth of branch and chain banking organizations during the past few years is not an indication of any advantages inherent in such systems. It rather reflects the fact that unit banks have not been fully conscious of the development and intendments of this serious competition.

### Controversy Becoming Acute

The question of large-scale branch banking as opposed to unit banking and State autonomy has confronted the banking fraternity for more than a The controversy has become acute, not because it is new, but because of the rapid growth of the branch system. The problem has also arisen out of holding company ownership of bank shares and holding company control of individual banks. The branch and chain forces have been gradually gaining in power and size. They are taking advantage of the large resources and undeniable influence to win political support as well as to sway the public and the press toward their goal of centralized banking control on a national scale. While unit bankers have been blandly indifferent to the eventual dangers to themselves inherent in these develop-ments, the advocates of branch banking have been actively engaged in spreading their propaganda through the public press and other news services. They would give the impression that the financial ills and troubles of the past are due entirely to the unit system. An outstanding instance in the long series of attempts by the branch organizations to further their cause by legislative action was the introduction of the McAdoo bills during the last session of Congress aimed directly at the integrity of our American system of locally-owned banks. While these bills have not been pressed for consideration in the Senate, they undoubtedly will be brought up in the near future.

Early in the year, after careful consideration of the problems confronting the State Bank Division, your officers decided that it was imperative to undertake an aggressive campaign against monopolistic trends in the banking field. Our first concern was to enlist the active interest of all unit banks, both State banks and National banks. In order to stimulate the necessary support and cooperation, an outline of objectives was prepared and forwarded to all State banks in the country, as well as to many officers and committee members in the various State associations. Each State Vice-President was requested to contact all State banks under his jurisdiction, including non-member unit banks, and to develop an enthusiastic and united response to our program. Contact committees were appointed in each State to assist the State Vice-President and Executive Committee in carrying out the projects considered vital to our success to a pleasure to report that as a result of these efforts our membership has been aroused into vizorous and determined activity. This is clearly has been aroused into vigorous and determined activity. reflected in the many comments received from all parts of the country commending our program and pledging cooperation.

Another apparent result of our program has been the numerous discussions of the unit and branch banking systems in the public press. on of the subject, our present dual sys em of panking bound to appeal to the people, since monopolistic control in any line business is directly opposed to American tradition. Any system which places the control of the banking structure in the hands of a few is repulsive to most Americans. Destroy individualism and you destroy the spirit which has built America.

A recent and gratifying indication of active interest and support is found in the position taken by the State Bank Supervisors. At their national convention, held last week in New York City, one of their principal discussions related to the preservation of State autonomy in respect to branch banking. Their zeal in this cause calls for our admiration and hearty commendation.

#### Reports of Committees

Our important standing committees have rendered their reports to the Executive Committee. They have done a fine job and I would like to offer a brief summary of their reports.

As one of its first accomplishments, the Committee on the Federal Reserve System, headed by H. A. Brinkman, Chairman, succeeded in having the rules changed applying to the deposit of moneys by one of the government agencies so that insured State banks, not members of the Federal Reserve System, would no longer be discriminated against. Mr. Brinkman's committee is watching closely two important bills pending in Congress proposing amendments to the Federal Reserve Act, both of which are of special interest to State banks. This committee also calls attention to the matter of compulsory membership in the Federal Reserve System

after 1941, and the question of uniformity of taxation in connection with the Social Security Act, both of which are pending and will require further attention in the near future.

The Committee on Federal Legislation, headed by H. A. Bryant, Chairman, in order to avoid duplication without weakening its effectiveness, combined with the American Bankers Association Committee on Federal Legislation. A united front has thus been maintained in looking after the interests of all banks in proposed legislation. Our Division Committee especially has opposed in every way possible any extension of branch banking across State lines by Federal authority, and has made a number of recommendations to the Executive Committee of the Division which will be given careful consideration.

The report of the Committee on State Banking Departments, headed by H. W. Koeneke, Chairman, stresses the need for working in close harmony with supervisors of State banks. Every effort has been made by the committee during the past year to establish close relationships with banking officials in the various States. The committee reports that State Bank Supervisors, while recognizing the value of supplemental supervision Bank Supervisors, while recognizing the value of supplemental supervision and examination of State banks by the Federal Deposit Insurance Corporation, are anxious to retain all of their legal rights within their respective States, and to confine FDIC supervision within such limitations as will provide for its due protection. The Division Committee on State Banking Departments strongly recommends the continuation of our work to uphold sound policies in chartering banks and suggests that all of the States should immediately pass legislation placing this authority in a non-partisan board, wherever such a board has not already been created.

The Committee on State Bank Legislation, C. M. Malone, Chairman, has

The Committee on State Bank Legislation, C. M. Malone, Chairman, has had an active year. Legislatures in many States have been in session, and numerous proposals affecting State banks have been under consideration. The report contains a survey of laws relating to double liability in the various States showing that 25 States have repealed the Act, three States have partially repealed it, 10 States have never had such a law, five States have bills for repeal pending, two States will repeal in 1938 and 1939, and four States still have the law in force.

The committee endorses studies by legislative committees of the States

of the program of State legislation recommended by the American Bankers Association for 1937. Reports indicate that such legislation is being intro-ASSOCIATION FOR 1997. Reports indicate that such legislation is being introduced in many States. In April, 1937, the Executive Committee of the State Bank Division approved the drafting of a uniform State banking law. It has the strong support of Leo T. Crowley, Chairman of the FDIC. Plans are under way for completing this draft as soon as possible.

The need for a sound uniform code of banking laws has long been recognized. This will come up as an important subject for discussion among representatives of the banking profession and the State Bank Supervisors in attendance at this convention. The committee reports that the volume of legislation affecting banks is increasing, and strongly urges all State Bankers Associations to adopt effective methods for following new legislation very closely.

Charles H. Laird Jr. was appointed Chairman of the Public Relations Committee during the middle of the year, and the committee, under his direction, has been aggressive in supporting the program of the State

The Committee on State Bank Research, W. S. Elliott, Chairman, has done a fine piece of work in its survey of the condition and progress of State banks throughout the country. The report shows a gratifying increase in resources, deposits, loans and discounts, and earnings. Total resources of State banks as of Dec. 31, 1936, totaled \$38,650,000,000, a gain of \$8,000,000,000 over the low point during the past four years. It is encouraging to find that during 1936 substantial improvement in profits occurred in practically all of the 42 States reporting. We are all deeply indebted to the staff in the New York City office, headed by Frank W. Simmonds, for their fine, outstanding job in preparing this report under the direction of Chairman Elliott. The survey, widely distributed in pamphlet form, has been very favorably commented upon by bankers and by the press throughout the country. It presents weighty information worthy of the careful consideration of all bankers. The Committee on State Bank Research, W. S. Elliott, Chairman, has

#### Team-Work

A fine spirit of cooperation has existed between all of the committees of our organization. The Chairmen and members of all committees have labored diligently to discharge their responsibilities. Their work has been done conscientiously, and I regret that it is impossible adequately to express appreciation for their splendid cooperation.

You would be thrilled to read the many letters received from hundreds of banks all over the country pledging whole-hearted support to the program of the State Bank Division. The response has been so determined, so aggressive and so positive that there can be no doubt concerning either the sincerity or the determination which underlies this branch of American Bankers Association activity. The unit bankers of America are eager to

work unitedly in meeting the problems of the State Bank Division.

The Brookings Institution, Inc., has prepared a report on government financial agencies under a Senate resolution creating a select committee to investigate executive agencies of the government with a view to coordination. Their recommendations concerning banking credit supervisory agencies contained in part three of the report, in the main advocates transfer of many of the supervisory powers now exercised by the Comptroller of the Currency and Federal Reserve Board to the Federal Deposit Insurance Corporation. This consolidation of power is detrimental to the best interests of State banks and we are decidedly opposed to many of their conclusions.

Our division is necessarily concerned with any general factors affecting the well-being of State banks. In this connection I would like to comment briefly on the economic situation. All of the usual business barometers indicate very much improved conditions now as compared with the past few years. People generally seem to be cheerful and optimistic. They are few years. People generally seem to be cheerful and optimistic. They are spending money freely and again mortgaging their future income to purchase the things they desire. In spite of the difficult times they have just experienced, they feel, as is usual in times of increasing prosperity, that conditions will continue forever to improve. In their enthusiasm they will undoubtedly extend themselves beyond conservative bounds. They do not realize that there are many manufactured elements in our situation today, and that a substantial part of our recent progress has been brought about by artificial stimulants which can neither be administered indefinitely nor help us permanently. Business and banking are contributing to those inflationary practices by a loosening of credit terms and policies. A very large amount of capital or non-self-liquidating financing is being accomplished through the use of commercial funds. This is a gross abuse of our banking machinery.

gross abuse of our banking machinery.

The inevitable reaction will come sooner or later. Should banks be not well prepared to meet the next recession, it is entirely conceivable that their functions will be taken away from them and placed under Federal control. I strongly urge all bankers to fortify themselves against such a possibility by following conservative policies during the immediate future. By intelligently directing and controlling the vast stream of credit and money flowing through their respective banks, the banking profession can greatly modify the ebb and flow of the Nation's economic life. This is one of our greatest responsibilities at this time.

In conclusion, the members of the State Bank Division have also a great

In conclusion, the members of the State Bank Division have also a great responsibility in upholding State autonomy, and the dual system of banking. Your division officers feel that a good start has been made this ing. Your division officers feel that a good start has been made this year in arousing an active interest in our program for self-preservation. The movement has culminated in the resolution asking for the amendment to the Constitution of the American Bankers Association, broadening the functions of the State Bank Division. Thus new life and energy have been injected into a numerically strong group of the A. B. A. membership, possessing great latent power. We have invited, and are now receiving, help and cooperation from the unit National banks which comprise the majority membership in the National Bank Division. Our own division membership is definitely committed to fight for our cardinal principles, and we must not recede from that position. This means that every unit banker must become active in the objectives cited in the amendment as submitted. The day of passive acquiescence is past. Our membership will now make sure that those who are chosen to fill responsible positions in the organization have the right point of view and possess the necessary enthusiasm, inspiration and energy to follow through. Concerted effort is all that the situation requires in order that the unit bankers of the country shall maintain the important place hitherto occupied by them in the economic and financial structure of our Nation. the economic and financial structure of our Nation.

### Report of Committee on Resolutions-Reaffirms Faith in Dual Banking System—Opposed to Branch Banking Across State Lines—Also Opposed to Competition of Government Lending Agencies

President Chamberlain: I will ask for the report of the Resolutions Committee, Mr. Elliott.

Mr. Elliott presented the report of the Resolutions Committee as follows: We reaffirm our faith in the dual system of banking under which America gram that would weaken our State banking systems or impair the efficiency or authority of our State Banking Departments. Unification of banking as proposed by some would not only destroy our State systems but would involve centralization, inimical to our best interests as a nation, and contrary to fundamental concepts of the American Government.

While we deplore the fact that there are several Federal supervising agencies, whose functions in some cases overlap, thus increasing the number of reports and examinations, we respectfully urge that care be taken lest

in rectifying this situation the matter of unification of all banking may be promoted and our State systems ultimately destroyed.

We declare anew our unalterable opposition to branch banking across State lines or on a nationwide basis, and renew our allegiance to the principle of State autonomy as regards branch banking. We call to attention, and protest against, the violation of State and Federal laws on this subject through the operation of banks in various States through holding companies. This action evades the prohibition against branch banking and is violative of the spirit, if not the letter, of our branch banking laws

We protest against the continued competition with chartered banks of various government lending agencies, most of them established since the beginning of the depression, and which absorb many loans which properly could be handled by the banks. Some of these agencies receive deposits, others make loans, and some perform both functions.

We feel that, with Federal deposit insurance effective in the vast majority of banks, there is no further need for the Postal Savings System, which should be discontinued or should be operated in such a manner as it will not compete with chartered banks. Federal Savings and Loan Associations, credit unions and production credit associations may be mentioned among other agencies sponsored by the Government which compete with banks, reduce the volume of their business and thus accentuate the problem of

We would endorse and stress the principle of the balanced budget in governmental affairs now being advocated by many leading authorities, such as statesmen, economists and business men generally. Continued spending in excess of income must operate in the case of governments the same as it does in that of individuals, and will, result in the loss of credit and the ultimate impairment of solvency. We would urge that prodigality be replaced with economical management of finances in all gradations of government and that our members cooperate in fostering sentiment in their respective communities to this end.

We endorse the program developed and carried on so effectually by the officers of the State Bank Division during the Association year now closing. Particularly do we commend the militant fight against the McAdoo Bill (8. 2347), which was introduced in the last session of Congress, the purpose of which is to authorize branch banking within the limit of Federal Reserve

districts irrespective of State lines.

We urge the amendment of the Social Security Act to remove the discrimination between non-member State banks and other Janks.

We express grateful acknowledgment to President H. M. Chamberlain for arduous duties so well performed and outstanding results achieved, which must inure to the lasting benefit of American banking and our State

banks in particular.

Secretary Frank W. Simmonds has served our Division long and faithfully. He has devoted himself unremittingly to difficult problems with unusual fidelity during the past year. As we acknowledge also out debt to him, we express our sincere pleasure at his timely recovery from serious illness and our hope that he may enjoy health and happiness for years to

The matter of the influence and effectiveness of the American Bankers Association depends in large measure upon the support accorded the organization by the bankers of America. This support is primarily evidenced by membership in the Association. We regret extremely that the great majority of the States are far below the quota of membership that should be maintained in the Association. Not only will association membership make available the varied and helpful services of the Association to thousands of banks who are not now members, but it will increase the power of the Association as a factor of service for all banks. We urge our members to cooperate in every possible way with the Membership Committee of the ociation to the end that non-member banks may be induced to join, and that 100% membership in all States shall be attained if possible. recommend that the incoming President of the State Bank Division consider the advisability of appointing a special Committee on Membership to assist the General Membership Committee in its work, and to promote closer cooperation among State Division and Associational officers in the various States in the interest of increased membership. This can be best accomplished through the State Vice-Presidents of the American Bankers Asso-

We have abounding faith in the system of government which has been developed throughout the history of the Republic during more than one hundred and fifty year, and likewise a confidence born of experience in the chartered banking system which have served the agricultural, commercial and industrial interests of our country for many years. We do not believe that these instrumentalities of service should be destroyed, but should be improved where possible and maintained for use in the brighter and better years that we fell are before us.

### Resolutions Committee:

W. S. Elliott, Chairman, Vice-President and Cashier, Bank of Canton, Canton, Georgia.

C. M. Malone, President Guardian Trust Co., Houston, Texas. M. Plin Beebe, President Bank of Kimball, Kimball, S. Dak

[The adoption of the resolutions was moved and unanimously carried.]

#### Forum Discussion-W. S. Elliott Urges Campaign to Increase Membership of A. B. A.

President Chamberlain: The next item on our program is Forum Discus-The floor is open now to anyone here who would like to bring up ubject. We have with us today a gentleman who has traveled quite any subject. extensively during the past year over the country, speaking at approximately

20 conventions, averaging 35,000 miles. I am going to take the liberty of asking him if he wants to say a few words to us at this time.

W. S. Elliott (Bank of Canton, Canton, Ga.): Mr. President, Ladies and Gentlemen of the State Bank Division: I just want to speak to you about American Bankers Association membership. You know that we have grave problems in connection with the banking business. We had a meeting down here at the Rotary Club today, where I was trying to make up my membership data. They had a man who spoke on the subject of methods of burying people from the earliest historical times down to date. He said, in course of his remarks, "I thought maybe you bankers would probably want to, after the experience of the last two years, take a little time off to bury your dead."

So I want to say this: we know we have problems. I am not going to dilate upon them at the present time. You know we have problems of every sort, problems in Washington, problems of supervision, problems of various kinds-bank management, and every other kind of problem that comes up. The dual system of banking is threatened. Branch banking is a threat upon the horizon, through the McAdoo bills.

We also know that it is necessary for us to cooperate, if we are to withstand the attacks that are being made upon the established American banking system. We know we have to cooperate, because cooperation is a fundamental principle that must actuate every movement for the betterment of mankind or for the maintenance of established principles. know that.

I want to tell you that the A. B. A. is the institution best fitted to become the spokesman of American banking, and the spokesman for the maintenance of the established American system of banking. And it is highly important that we should have a definitely large membership of banks in the Association, State banks, National banks, private banks, mutual savings banks, and all kinds of banks that are doing business in the United States at the present time.

The thing that worries us today is the large number of banks that are outside the fold of this Association. Of over 17,000 banks, only a little over 12,000 are members of the A. B. A., leaving 4,600 banks that are not members of the Association, 4,600 chartered banks. Listen to this, members of the State Bank Division: Of this number, 4,600, more than 3,000 are State-chartered banks. This is very, very unfortunate. The total percentage of membership is 72.98% for the entire United States, and only seven States have 100% membership. And these are relatively small States. I am not going to give you the membership percentages for all the States, but I will say the great majority of the States are far below 100%. I am going to read you a list of the seven lowest States, and in order that you may know I am being absolutely fair with you I am going to take a dose of my own medicine, because the first State whose name I am going to read, unfortunately—and I acknowledge it with shame—stands lowest on the list, and that is the State of Georgia. So, you see, I can take my medicine as well as try to give it to you, and that is more than some doctors will do. I am going to read this list now:

Georgia, 50.9% Indiana, 52.7%

I want to say, about Indiana, that they increased their membership recently, but the increase is not included in this figure. But they increased their membership sufficiently to get an Executive Council member. They have a chance of getting a couple more Executive Council members during the next year, and I believe they are going to get them. North Carolina, 56.5% Wisconsin, 58.1%

Kentucky, 54.1% Minnesota, 54.6% Iowa, 55.2%

The other States range all the way up to 100%, and there are seven

States that have 100% membership.

Of course you are familiar, I am sure, as bankers, with the great work that is being done by the A. B. A. You know that you not only get these reports, these studies, and things that are made up at headquarters, and by the different committees. After attending the and by the different committees. After attending the conventions, you know the hard work that is done day in and day out by the people at the head of the various divisions, committees and commissions, in the interests of banking, and to give you every bit of information that it is possible to give, in order that you may properly chart your course in this day of troubled seas. I am not going to elaborate on that. I haven't the time. I shall not refer to the Bank Management Commission, the Agricultural Commission, the Economic Policy Commission, the Legislative Committee, and the Protective Committee.

The last-named committee has saved the banks, as you heard from President Smith's address, more, far more, than enough money to pay the dues in reduced insurance premiums——due to the work of one committee of the A. B. A. We cannot afford to minimize the great work that is being done by and the great value of the A. B. A.

I am coming to the last point: we must support the A. B. A. You say, "Oh, well, we are members." I know, but I am coming to the kernel

of the matter in just a minute.

We must support the A. B. A. by bringing these more than 3,000 banks in the State bank fraternity into the A. B. A. That is absolutely essential, for two reasons: First, it will greatly benefit these banks to the privileges and rights and the help that comes out of the A. B. A. That is the first reason. The second reason is that it will give the Association—your Association and mine—more power when we go to Washington, to represent our bankers before the committees of Congress and before the authorities there, when we go there and can tell them that we represent practically 100% of the bankers of the country, the

small bankers as well as the large bankers.

The first thing, in many cases, that a member on one of those com-

mittees from way back yonder in the deep South or the Far West will ask is this: "Is my bank in my town a member of the A. B. A.?"

Well, you are just out of luck if you have to tell the Congressman from the country who has worked his way up to the head of the Rules Committee, or the head of the Appropriations Committee, or the head of some other great committee of Congress, "No, the bank in your town is not a member." He loses interest. On the other hand, if you can tell him that you have all these banks—these first-line trench boys out of the "sticks" that have been overlooked for so many years by the A. B. A. you will have an influence in Congress that you will never get in any other way. That is what we want. That is what we must have.

Someone said today, "Play politics. Go into politics." That is good

advice. But you cannot go into politics unless you have the leverage that will move the statesmen in Washington and impress them. We have

influence; we have power. We want to put the power behind the A. B. A. In conclusion, I want to say this: The A. B. A. is entering upon an era of unprecedented service in the interest of all the banks in America, small as well as large banks. The Association, when this convention closes, I hope and trust-and I have prayed for months and months since I have been running around loose over this country imposing upon various State bankers associations—is going to hold high a torch to light the

way for unit banking and to stay the hosts of branch banking that will be second only to the light held by the Statue of Liberty in New York Harbor.

It is up to us to support this institution. It is no disparagement to the great men who have come down from 1875 as heads of the A. B. A., whom I honor and respect, to say that under the administration of Orval Adams, "Phil" Benson and "Bob" Hanes, we have the prospect of having the greatest experience as a banking association that the world has ever the greatest experience as a banking association that the world has ever known. We have fearless leaders, we have a chart of liberty that we are ready to nail to the masthead, and we are going far over these uncharted seas, perhaps, but we are going forward with faith in our leadership and faith in our cause, and we are going to win continuous victories for unit banking and for the preservation of the American dual system.

I will tall you what you should do when you go hack home. Get

I will tell you what you should do when you go back behind your State Vice-President. Get behind the Membership Committee of the A. B. A. Make it your duty to travel 50 miles, or 100 miles, if necessary, to see a fellow banker and impress him, personally, with the importance of linking his efforts with ours in the great work we are planning to undertake. If we do that we will win the fight. If we do not do that the consequences may be dire.

I think the bankers are going to stand together. I think we are going carry on. I think that a brighter day is dawning for banking in America.

#### Approval of Amendment to By-Laws Incident to Increase in Membership of Executive Committee

President Chamberlain: Unfinished Business-At the spring meeting the Administrative Committee authorized the State Bank Division to increase the number on its Executive Committee from six to 12, and therefore it is necessary at this time that this meeting approve an amendment to the by-laws of this division. I will read the proposed amendment to you and offer it for your consideration.

Resolved, That By-Law Second of the State Bank Division be amended striking out the word "six" and substituting therefor the word "twelve" ho that the by-law as amended shall read as follows:

"Second: The administration of the affairs of this Division shall be vested in a President and First Vice-President of this Division, and an Executive Committee of 12 members, who shall serve until their successors are chosen and appointed."

Resolved, That By-Law Fifth of the State Bank Division be amended by

striking out the word "two" in lines two, four and five, and substituting therefor the word "four" so that the by-laws as amended shall read as

"Fifth: The Executive Committee shall be elected at the annual meeting by the members of the Division, four being elected each year to serve for a period of three years. At the first election after the organization of the Division, four members shall be elected to serve for one year, four for two years, and four for three years, and thereafter members shall be elected for three-year terms, except in case of a vacancy which sail be filled by an election for the unexpired term. No officer or member of the Executive Committee shall be eligible for reelection until one year following the completion of a full term of office."

President Chamberlain: The matter is before you now for your consideration.

James C. Bolton (Rapides Bank & Trust Co., Alexandria, La.): Mr. President, I move the adoption of the amendments to the by-laws, as you have just read them.

President Chamberlain: Is there a second to that motion?

Theodore Rokahr (First Citizens Bank & Trust Co., Utica, N. Y.): I will second it.

President Chamberlain: The matter is open for discussion. If there are no remarks, all those in favor of the motion say "Aye"; those opposed "No." The motion is carried unanimously and the amendments to the by-laws are declared adopted.

### Report of Committee on Nominations

President Chamberlain: I will now ask for the report of the Nominating Committee:

F. T. Hodgdon: The undersigned Nominating Committee submit the following report as their recommendations:

For President-Harry A. Brinkman, Vice-President, Harris Trust & Savings Bank, Chicago, Ill.

For Vice-President—H. W. Koeneke, President; The Security Bank of Ponca City, Ponca City, Okla.

Members of the Executive Committee for a one-year term-H. B. Fuller, President, Guerneville Bank, Guerneville, Calif.; Dave Barry, Vice-President, Lincoln-Alliance Bank, Rochester, N. Y.; Lew C. Palmer, President, Citizens State Bank, Arlington, Wash.

Members of the Executive Committee for a two-year term: Albert S. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis.; T. R. Frentz, Cashier, New American Bank, Oshkosh, Wis.

Members of the Executive Committee for a three-year term: A. L. M.

Wiggins, President, Bank of Hartsville, Hartsville, S. C.; Chas. H. Laird, Jr., President, Burlington County Trust Co., Moorestown, N. J.; F.G. Addison Jr., President, Security Savings & Commercial Bank, Washington, D. C.; Frank C. Welch, Pres., The Peoples' Savings Bank, Cedar Rapids,

Nominating Committee

F. T. Hodgdon, Chairman, Vice-President and Cashier, Farmers & Merchants Bank & Trust Co., Hannibal, Mo E. C. McDougall, Chairman, Executive Committee, Marine Trust Co.,

Buffalo, N. Y. C. J. Kirschner, Vice-President and Cashier, Markle Banking & Trust

Co., Hazleton, Pa.

[The motion to adopt the report was duly seconded and carried and the new officers installed.]

# SAVINGS DIVISION

### AMERICAN BANKERS ASSOCIATION

Thirty-sixth Annual Meeting, Held at Boston, Mass., Oct. 12, 1937

#### INDEX TO SAVINGS DIVISION PROCEEDINGS

Modern Trends in Mortgage Financing, by Alfred H.	Address of President Noble R. JonesPage	5:
Hastings	William It. Morenouse.	54

### Modern Trends in Mortgage Financing

By Alfred H. Hastings, Treasurer Springfield Institution for Savings, Springfield, Mass.

In approaching the subject of "Modern Trends in Mortgage Financing," it occurs to me that it is wise first to set forth some of the principal causes for the troubles and actual losses most mortgagees have experienced in this field of investment during the past few years and will undoubtedly continue for some time into the immediate future. With these causes as a background, we can more clearly see the necessity for some of the changes or trends in mortgage practice.

For a considerable period of time prior to 1930, mortgages, relatively speaking, caused little worry or loss to the investor and, being somewhat lulled to complacency, the inherent dangers were not comprehended and there seemed to be little or no occasion to seek greater practice in handling mortgages or to set up better tests of their safety. Yet during this period of complacency, future troubles were being laid up by the then existing mortgage practices.

I do not mean that all losses on mortgages could have been avoided following 1930, no matter what loaning policy had been pursued, for no one can entirely protect himself from the effects of unemployment, unforeseen change in the borrower's financial condition, abnormal market prices and rapid changes in governmental policy—all resulting from a severe business depression.

Although not intended to be given in their sequence as to importance, I believe there are four important causes of avoidable losses on mortgage investments:

- Improper appraisals.
   Insufficient information and attention to the borrower's financial ability and willingness to pay.

  3. Unamortized loaning.

  4. Competition for mortgages

This is not intended as a post mortem. I even rebel at the talk of mistakes which have been made concerning the granting of real estate mortgages in the past. At this noment, the decisions we are now making

may prove in time to be in error, the to unforescen conditions in lear estate.

At present there is a greater villingness on the part of loaning institutions to pay the higher costs necessary to secure better and more detailed appraisals. The salaries or fees paid for this work should be sufficient to attract the most competent and experienced appraisers.

Investors are now less influenced by the market conditions at the time of making a loan, without due consideration to the long-term average utility value of the property. Building costs of 1937 are high and the militant policy of labor may or may not be able to keep them up. Several excellent methods of appraisal have been devised, which should be studied and then applied.

Value of real estate today is difficult to determine and there are several kinds of value—market, income, tax, liquidating, &c. The value to be used as the basis for a loan is the market and long-term value or the present value of future usefulness. I am also of the opinion that at least one member of the Board of Investment or Loan Committee should

reast one member of the Board of Investment of Loan Committee should personally view the real estate regardless of the size of loan granted.

To correct, at least in part, the necessity for so great a volume of foreclosures on residential properties, there is a distinct trend to treat this type of mortgage less as an investment in the real estate covered and to consider it more as a loan to a borrower who can produce evidence of a reasonably stable income sufficient to carry the service charges and amortization of the loan. Such a loan should be so written that it will be paid entirely or practically eliminated during the earning years of the be part entirely of practically estimated during the casing years of the borrower. It is no kindness to the applicant to loan on any less stringent basis, nor it is good business for the lender. Most of us have seen mortgages on perfectly good property go sour because of the personal character of the owner. Possibly we have been too hesitant in the past on insisting that we receive personal credit information, believing that it would be too embarrassing to the borrower; but it will be more embarrassing to the bank if the loan eventually goes bad because of some personal element that could have been detected at the start.

The Federal Housing Administration insured mortgage has given impetus to the proposition of insuring the life of a mortgagor during the term of his amortized mortgage loan. Within the last six months the Cooperative Banks of Massachusetts have put into effect a plan insuring the life of a mortgage borrower through the medium of a single prepaid premium decreasing term insurance contract, the policy being assigned to the lender.

I believe it has been more or less common practice to insure the life of the borrower and assign to the lender, in Morris Plan Co. loans, and in the small personal loan departments of commercial banks. It is a low-cost type of insurance. It is set up so that the amount paid in the event of death decreases each year in amounts exactly, or practically comparable to reductions of principal in a mortgage loan. For example, based on \$1,000 loan, or \$1,000 insurance contract, where the loan is reduced 5% of the principal each year, the insurance also is written so that in the event of death the first year, the amount paid would be \$1,000; the second year, \$950; the third, \$900, and so on.

\$1,000; the second year, \$950; the third, \$900, and so on.

Of course, if for any reason the lender saw fit to waive or skip a reduction payment which was not caught up at a later date, the amount of insurance would not exactly cover the face of the loan in the event of the death of the borrower. The cost of such a \$1,000 policy, running for 20 years, a lump payment prepaid premium, at the age of 25 years, is \$69.68. The more rapid the reduction payments of principal, and consequently, the less time for the loan to run, and the less time for the

insurance to run, cuts down the cost of this prepaid premium.

On a loan reduced at the rute of 6% principal each year, which is approximately a 17-year loan, the cost at the same age would be \$60 as against \$69, and it runs down to a 10-year loan, the cost for a person 25 years old being \$39.57.

I believe it to be a fact that almost all loaning agencies in the mortgage business are now committed to amortization of loans, not as a theory but as a practice. Unquestionably, all residence mortgages and most commercial property loans (particularly those on income-producing ment property) should be amortized at a rate suitable to the risk.

The many advantages both to borrower and lender have been so exten-

sively set forth in institutional advertising that it seems unnecessary to repeat them in this paper. I should like, however, to make mention and give deserved credit to the Federal Housing Administration for selling, through its literature, the principle of amortizing mortgages to the small borrower. The Federal Housing Administration propaganda on this subject has helped smooth the path for many banks in putting their existing flat mortgages on a reduction of principal basis.

The best remedy against mortgage investment losses caused by unsound competition for loans is to be found in a mortgage information bureau as established in Brooklyn, New York, or a Mortgage Conference as organized in New York City. Through such agencies, new loan applicatons are listed, together with a report of all new loans made classified by interest rates. Also, minimum requirements as to construction are set interest rates. Also, minimum requirements as to construction are set up as a warning to the jerrybuilder that he cannot look to members of the bureau to finance any shoddy construction with undersized timbers, poor carpentry, lack of bridging, "thin" concrete, &c.

we are again in a period when the demand for mortgage loans does not take up funds available for lending and, from present indications, this condition is apt to prevail for some time to come. Therefore, competition for loans is inevitable. Competing by rates is not inherently as dangerous as competing by offering the largest loan on a given property, particularly when that property is outside the locality of the lender.

From my opportunity to observe within a rather limited area, may I presume to state that, in my opinion, some of the errors of the 1920's are already again creeping in at the present time in the matter of competing for mortgages by granting too large a percentage of value loan; and I would sound a note of warning that some of the losses of recent years will be repeated unless the tendency of this type of competition is

The insurance feature of the Federal Housing Administration mortgage appears to give the lender a leeway that permits lending at a higher ratio than before. Financial institutions large and small are outbidding each other with commitments that at times appear ridiculous because of this result is that th so-called margin of safety. The are pressing this governmental insuring agency for higher and higher valuations in order to permit these higher loans.

This governmental agency is now in the same position that financial institutions were prior to 1930. The directing heads—those who establish policy—are apparently demanding more business and urging their technical staff to get it even though it may mean higher valuations. not be felt for some time, but the condition is unhealthy.

During this year there has been persistent propaganda in favor of legislation to lower the rate to 2½% on all mortgages now held by another of the lending agencies sponsored by the government. Should such a law be enacted, it would naturally be most disturbing to the mortgage rate market.

It is becoming more common practice and should be a universal practice to require at least once each year an operating statement covering each mortgaged income-producing property of any reasonably large size. By analysis of such statements, possible errors of management may be disclosed in time to apply the necessary remedy before the safety of the loan is jeopardized.

That ever-recurring lien of unpaid taxes prior to the mortgage is receiving more and more attention. A tax ledger card for each loan is recommended headed up with the loan number, name of owner of the real estate, with space for succeeding purchasers and a brief description of the parcel

covered by the mortgage. Notices are usually mailed to the mortgagors requesting them to present to the mortgagee their paid tax bills which can be posted as to date of payment onto the tax ledged card. At a certain time after the due date for taxes to be paid, all ledger cards not then showing the taxes as paid can be checked with the tax collector's records. By this method the knowledge of non-payment of taxes is available immediately and appropriate action can be taken by the mortgagee. I think I am correct in saying that prior to four or five years ago it was a not uncommon practice for the subject of unpaid taxes to go as much as eight or nine months, or until the tax sales were held, before action was taken by the mortgagee.

To briefly sum up: As each year rolls by, institutional mortgagees are more carefully and with better methods selecting both the real estate to be mortgaged and the borrower with the ability to pay; also, the loan, after being granted, is being serviced with greater detail and promptness.

### The Trusteeship of Men

By Fred I. Kent, Chairman Commerce and Marine Commission, American Bankers Association, New York City

In introducing Mr. Kent, President Jones of the Savings Division said in part:

The 1936-1937 copy of "Who's Who in America" tells us that during the World War our speaker was Deputy Governor of the Federal Reserve Bank of New York, Director of the Division of Foreign Exchange of the Federal Reserve Board, Financial Adviser to the Director of Sales of the War Department, representative of the United States on the Organization Committee of the Reparations Commission in Paris.

Mr. Kent also served on the Governing Boards of the New York Stock Exchange, the National Industrial Conference Board, New York University, and the Highway Education Board of Washington, D. C. He is an officer of the United States Chamber of Commerce, the International Chamber of Commerce, the British Chamber of Commerce, the National Foreign Trade Council, the Business Advisory Council of the United States Department of Commerce, the American Arbitration Association, the American Academy of Political and Social Sciences.

Mr. Kent's address follows:

The understanding, intelligence and integrity of men grow under the impetus of trusteeship. Every man and woman if they stop to think will find that they are trustees for something that vitally affects the lives of others as well as of themselves. In the end, properly executed trusteeship makes for the happiness and contentment of those concerned and the trustees themselves benefit equally with all others.

The laborer is a trustee for his employer in the work that he performs. If it is well done because of the honest effort and high intent of the laborer, he grows mentally and his life and point of view expand and the opportunity for betterment opens before him. The father and the mother are trustees for the family. Those carrying on business which must affect the lives of others are also trustees as well as those who take part in government.

The trusteeship of man reaches throughout the whole gamut of life and when he exercises the trust in his care to the best of his ability—no matter how little or how much it may influence the lives of others—he shuts the door to discontent.

Sabotage by the hands means sabotage of the minds which control those hands. Errors in judgment will occur regardless of intent as men cannot fathom the future, sometimes even for a day. They must, to a large extent, proceed along lines that carry experimentation, although men in Government should never experiment with the people whom they represent.

As the days unfold and habits and customs change as the density in population increases, the problems of Government become greater. Such problems, however, arise after the fact and Government has never in the history of the world successfully anticipated difficulties expected to arise that were not visible on the horizon of the time by the enactment of laws and regulations. The reason for this is that the development of problems of the future, whose roots are not in evidence at the present, is always different, when they become alive, than men anticipate.

Of all the forms of trusteeship, those having to do with banking in its various departments are among the most important, even though every form of trusteeship inevitably takes a large place in the lives of those concerned, including the trustees.

The responsibility of those operating savings banks is indeed very great as they become conservators of the means

to live of those who are most dependent upon their savings. In the great general way, the trusts so assumed or imposed have been carried out as well as men could devise, based upon current understanding and the knowledge available from previous experience.

From the statistical side of the savings bank development, there has been a growth of savings during periods of prosperity, some recessions during times of adversity when savings were utilized by those to whom they belonged to provide them with food, clothing and shelter, and following such recessions they have again been built up to meet the next emergency. During both prosperous and depression periods, individuals who have had monetary difficulties of their own separated from those of the community have been able to solve their problems and meet emergencies from their savings. It would seem of interest to look at the figures covering the movement of savings deposits during the depressions where figures are available. We find such figures show the following:

1891 \$1,623,080,00	0   1927 \$26,090,907,000
1892 1.712.769.00	0 1928 28.412.961.000
1893 1,785,151,00	0 1929 28,217,811,000
Denression	Depression
1894 1,747,961,00	0 1930 28.478.631.000
1,810,597,00	0 1931
1,010,097,00	1931 28,219,018,000
	1932 24,281,346,000
1905 \$3,261,236,00	0 1933 21,125,534,000
1906 3,482,137,00	0 1934 21,752,510,000
1907 3,690,079,000	1935 22,614,024,000
Denression	1936
1000 2 800 554 000	
1908 3,660,554,000	
1909 3,713,406,000	7
1918\$11,534,850,000	
1919 13,040,393,000	)}
1920 15,188,641,000	
Depression	
1921 16,500,663,000	
1922 17,578,920,000	
1923 19,726,534,000	
1920 19,720,334,000	, ,

The figures for the years previous to 1912 cover only deposits in savings banks. From 1912 up to date they include such deposits together with all savings deposits in National banks and State banks in the United States.

It will be noticed that, in spite of the fact that even in years of depression great numbers of individuals increase or open savings accounts, the total following the panic of 1893 fell off \$37,190,000, and after 1907 \$29,525,000. The panic of 1920 was severe but short. Savings deposits throughout the period of the war rose constantly and continued to do so after the close of the war. The annual increase got up to \$659,248,000 in 1918, \$1,505,543,000 in 1919, and \$2,148,246,000 in 1920. Then, because of the panic in 1920, the increase fell to \$1,312,022,000 in 1921, to \$1,078,257,000 in 1922, after which there was normal procedure. This clearly showed that savings deposits that had been accumulated had been used by those who needed them.

During the panic which began in 1929, we find that there was a fall of \$195,150,000 between 1928 and 1929, an increase in 1930 of \$260,820,000—undoubtedly due to the forced expenditures of business organizations in that year which were made to try to control the panic—a decrease again of \$259,013,000 in 1931, \$3,938,272 in 1932 and \$3,153,812,000 in 1933.

The number of individuals having savings accounts in 1936 was 42,566,880. At the same time total savings deposits were \$23,463,585,000.

The future of this tremendous business that has so effectively served savings depositors, provided funds for the great industries that have enabled them to give employment to men, thus making possible the huge production needed for comfort in living, depends upon the form of government that the people may choose for themselves.

It would seem well, therefore, to weigh some of those phases of modern government psychology that have a bearing

upon the thrift and welfare of the people.

A number of years ago whist was the popular game of the day. It so happened that the members of my family, including myself, were very much interested in the game. One day a great aunt of mine who was a maiden lady with a remarkable memory, came to make us a visit. Seeing that we were playing whist and wishing to take part in a proper way, she spent a whole day committing to memory the rules she found in a book on whist. That evening we had a game and she played with my father. To his amazement every play that she made was exactly the opposite of the one she should have made. After such plays had gone on for a little time my father explained why it was not advisable to trump your partner's ace and a number of other ideas of similar character. The old lady was quite shocked and said that she had been playing exactly according to the book that she had read that day and that she had committed to memory the rules. My father could not understand it and she said, "Well, I will get that book." When he looked at it he saw it was "Bumble-Puppy on Whist." The book was written on the basis of stating everything by rules that were just the opposite of what should be done. The laugh was on the old lady but with her remarkable memory it was not difficult for her to twist the situation and become a good whist player even though she was over 80 years of age.

Today the great World public seems to have become so intrigued with "Bumble-Puppy On Government" that it is

playing the same to its own ruination.

It might seem well to set up the rules of "Bumble-Puppy On Government," as they seem to appear after reading certain books, magazines and newspapers and after listening to various addresses made on public forum and over the radio and from the words of great numbers of individuals who all together have, in effect, composed "Bumble-Puppy On Government."

As in the case of "Bumble-Puppy On Whist," these rules and regulations represent exactly what should not be done in the interest of the people. Unfortunately they have been taken to heart by millions of people of fine intent who have not had the slightest idea that they represented the things that should not be done to make the world a better place in which to live instead of the things that should be done.

It would be quite impossible to cover in my alloted time all of the points involved but it may be that a selection covering some of the most vital from the standpoint of the public interest will tell the story sufficiently to be helpful. Therefore, we will try to codify some of the most important nostrums of the galaxy of would-be rulers of the people, many of them honest, who altogether have composed "Bumble-Puppy On Government."

In studying these rules it must be accented that they represent advocated practices of government although they are exactly the opposite of those proven principles which the experiences of history have shown should prevail in the

interest of the people.

### Bumble-Puppy On Government

(1) In order that industry may provide sufficient units of production of those things required or desired by the people for their comfort in living, government should hamper industry

(a) By great and unwise taxation;

(b) By increasing the cost of production in every way possible, thus

naking it difficult for people to buy goods;

(c) By excessive governmental regulations that will prevent the flexibility of the activity of management to meet the ever-changing conditions that prevail in the life of man and that will transfer such power to untrained Government officials;

(d) By competitive Government operation with the industries on a super-excessive cost basis that inevitably follows Government operation

because of the forces exercised by organized minorities and the ambitions of those driving for political power and where the excess costs are obtained through taxation of the people so that dishonest management and inefficiency do not become known to the public;

(e) By Government connivance with organized minorities to increase the costs of legitimate industries at the expense of the consumer.

(2) Government should repudiate at will its monetary obligations by juggling its money standard

(a) In order that it may increase its export trade through destruction of that of other countries even though it would decrease their ability to pay for others' exports;

(b) So that it may favor one class at the expense of another, say the debtor class against the creditor class or vice versa, and, as such things go, destroy to some greater or lesser extent the value of the savings of the multitude;

(c) So that every business will be turned into a gamble and lose its status as a sound occupation.

(3) Government should destroy one of the great forces in the world that makes for integrity in business and social life by taking from men their power of trusteeship for others that is so widespread throughout every activity of mankind and whose exercise irevitably leads to greater general honesty of purpose than could otherwise be expected of men.

(4) Government should destroy the development and growth of the individual ingenuity of men that results in the creation of wealth whose benefits spread generally to the

people because such activities

(a) Increase the demand for labor;

(b) Increase the units of production and at lower cost, thus enabling wide distribution among the people.

(5) Government should regiment the people by appointing and giving power to some men who may be no better fitted, or even as well fitted as other men to guide their own lives, to tell their neighbors how they must live; that is, Government should prohibit men from exercising that character of liberty which permits them to develop their own lives in their own way, provided they do not interfere with the rights of others, and provide a new form of liberty in its place which will be dispensed by bureaucrats at their pleasure and that allows men to do only that which they are told to do.

(6) Government should instruct the people in false idealism that leads them to believe that they can have something for nothing, that their own effort to make their living is no important and that it can be supplemented by payments created by the efforts of others whom it can be taken for granted can and will continue to provide the profits upon which others may live even though they are taken from them.

(7) Government should so carry on of its own free will in connection with things economic and social in order that the standard of living of the people shall be reduced as has always occurred when government has undertaken to rule in such manner so as to enlarge its political power rather than to utilize and make effective the ingenuity and intelligence of its citizens.

(8) Government should spend money recklessly for political purposes, to meet the requests of organized minorities and to provide for the increase of bureaucracy without regard to national income or national financial condition,

(a) In order that the people may be taxed and taxed and over-taxed both through direct taxes and increases in the cost of everything they buy;(b) In order that the public may be loaded up with Government securi-

ties until the re-establishment of industry and trade on any sound basis

is impossible;
(c) In order that the desire for thrift will be taxed out of existence;
(d) In order that men can be fooled into believing that Government can lift a country by its bootstraps and maintain its people in great numbers

by payments from the public treasury;
(e) In order that happiness and contentment may be dissipated and discouragement and hardship may take their places, thus creating a public

By all of these regulations and by such other means that lie within its power, Government should destroy the happiness and contentment of its people. Bumble-Puppy govern-

ment leads to civil or international war.

While all of these rules and regulations on "Bumble-Puppy On Government" have an important effect upon the savings of the people, we will analyze in detail only one phase, namely, that which covers so-called "Social Security."

This phrase, "Social Security," was undoubtedly imported from Europe, and unfortunately it is more a political slogan than a reality based on its meaning. Unquestionably millions of people feel that it has within it forces for good that will greatly benefit mankind, and no one would wish that it

might be otherwise. However, it is inconceivable that social security can be attained in the manner in which men are striving for it. The base of social security lies upon the characteristics of men, particularly those which have to do with their periods of alternating enthusiasm, discontent and depression, and their changing habits and methods of meeting their needs. Also, catastrophes arising from natural forces will play their part regardless of the acts of men.

After admitting the necessity of recognizing these conditions there is no question but that such form or forms of social security as may be effective should be provided and and concerted action of the people, meaning the Government, should be invoked as an aid when necessary in times of unusual stress.

The main question as to the practicability of any social security system would seem to lie in which is the better way to accomplish protection for the people; a forced gathering together of funds into one center that might be required to meet emergencies which could only be done by Government or a natural distribution of such funds in a multitude of centers. In the second case Government could always step in to meet a severe crisis requiring its help temporarily, but even in the instances its burden would be greatly lessened because of the privately accumulated emergency funds.

Let us analyze one form under each system and see if we cannot measure wherein the greater good of the people lies.

Under the present Social Security Act one department of the Treasury receives taxes paid by employers and employees to meet the needs of Government in time of emergency in making payments to the aged and the unemployed. This department of the Treasury then, in effect, turns these funds over to the spending department of the Treasury in return for United States Government bonds. The spending department of the Treasury then pays out the funds to help meet the expenses of Government. If the social security department of the Government should accumulate, say, 10 billion dollars of bonds on this basis before an emergency arose, it would have to sell the Government bonds to the people in order to obtain the funds to meet its obligations under the Social Security Act. This is exactly what the Government would have to do if there were no Social Security Act and it wished to make payments of the same amounts and character in time of need. In either event the people would have to supply Government with the money required to make the payments. The only difference would be that under the Security Act the people have to pay taxes as well as furnish the emergency funds and without such Act there would be no taxes for the purpose until Government retired its bonds. But the requirements of Government would be less because under ordinary procedure some of the funds paid to the Government in taxes would otherwise have gone into savings banks, some into life insurance and some into increased surpluses of industrial organizations, allowing for the moment that the industries were not required to pay exorbitant taxes on surpluses as was formerly the case and could accumulate surpluses to meet their requirements in time of depression and enable them to maintain their employees on their payrolls.

In the next depression, Government will have a greatly increased burden if these surpluses of corporations cannot be restored. All funds in savings deposits, callable life insurance policies and corporation surpluses would, therefore, be available by the owners to take care of them during a depression before the Government would have to pay a cent

If the social security department of the Government, instead of buying Government bonds, held the receipts in eash it would take needed eash out of circulation, or if currency were printed to the amount of, say, the 10 billion dollars referred to, it would create an inflationary monetary situation. If the funds were deposited in banks, the banks would have to pay such deposits at the time of emergency and in order to do so they would have to curtail their credits

and call in their loans when the borrowers were in need of the funds or when they could not make the payments, which would force them into bankruptcy.

Now consider the situation for a moment with the accumulations in many centers, meaning in some proportion in the hands of millions of people—in savings banks, with insurance companies and in the surpluses of industry and other corporations. These funds could be turned over and over, to be sure at a reduced tempo as measured by conditions of prosperity, but they would still be available for use. The surpluses of industrial organizations are usually partly in plant capacity, partly in raw materials and finished goods and partly in eash. The plant capacity could be utilized for a reduced production. Raw materials would be available without requiring payment and some cash would be on hand to meet wages. As a matter of fact for the five years from 1931 to 1935 inclusive, the industries of the country paid out of their surpluses \$27,500,000,000 to meet the depression. Such payments went in part to reduced dividends, in part to meet interest payments, thus preventing bankruptcy, and in part to pay wages that would not otherwise have been possible. The insurance companies made loans against their policies in addition to paying maturing insurance obligations. The savings banks paid out millions of dollars that the depositors needed to enable them to live, and millions of individuals utilized their own resources in the ways that were necessary to take care of them. All of these processes worked to help each other as they created demand that enabled the production and distribution of supply, and the operations represented a constant turning over of funds.

Savings deposits, as we have seen, went off from \$28,478,-631,000 in 1930 to \$28,219,618,000 in 1931, and from \$24,281,346,000 in 1932 to \$21,125,534,000 in 1933.

Would it not seem, in order to accomplish real social security, that Government should exercise every force within its power to protect the industries through wise regulation; that it should allow a conservative accumulation of corporation surpluses and further safety in banking; that it should stop competing with business and industry and cut out wasteful expenditures? Again, should it not stimulate and increase the feeling of trusteeship that every individual must have if he is to grow in contentment, happiness and integrity, instead of tearing it down by transferring it to bureaucrats?

Industry, on its side, should develop its own means, which it easily can do if it so wills, to prevent the tides of rising and falling production from going too high and from falling too low to enable humanity to properly take care of itself at both points of such phenomena which are due to the inherent characteristics of mankind and the uncontrollable forces of nature.

It is inconceivable, if men and women realize to the full their trusteeship and are allowed by Government to exercise it each to the best of his ability, that the lower curves of business movements can bring excessive suffering or that war need take the place of peace.

Capital and labor are partners. Bumble-Puppy says that they should trump each other's aces. Common sense says that they should not, but should instead pull together.

Government should represent all of the people and should keep the way clear for the exercise of individual initiative and the upbuilding of a sense of trusteeship. Bumble-Puppy says that Government should build an oligarchy.

While millions of people in many centuries of the world believe in Bumble-Puppy Government, it is inevitable that there be great discontent and unrest that makes for war both civil and international. Under such conditions it is inconceivable that men can devise any effective system for social security.

The wide trusteeship of men must be preserved if there is to be social and material progress. When the peoples in the nations see this, their legislative bodies will respond to their demands. This then will lead toward peace in every country and peace among all the nations.

### Greetings

By A. George Gilman, President Savings Banks Association of Massachusetts, President Malden Savings Bank, Malden, Mass.

In introducing Mr. Gilman, President Jones said:

At this time it is my privilege to introduce one of our associates in the Savings Division, one whom we all honor. This gentleman will extend the greetings of the Savings Division. He has been prominently connected with mutual savings banking for many years. In 1933 he was elected President of the Malden Savings Bank of Malden, Mass., and prior to that time was Treasurer of the Hudson Savings Bank. Mr. Gilman has served the Savings Banks Association of Massachusetts over a period of eight years in official capacities, from Treasurer to the Presidency, to which office he was elected this last September. He has been Chairman of both State and National Association committees covering mortgages and legislation, and also Chairman of the Mortgage Committee of the Savings Division.

Mr. Gilman's address follows:

It is indeed a privilege for me to appear here today and welcome this fine gathering to Boston. Somebody once said that Boston was more than a city—a frame of mind as well, and we hope you will like vs. I always go to a Savings Division meeting with the feeling of being among home folk and it is with this sentiment that we greet you and we hope you obtain this frame of mind.

Boston has an abiding interest in you and your work. From the days of Plymouth Colony our people have been frugal in thought and deed. They had to be. Life was not easy. The rockbound coast meant more than a phrase. Many of you will recall from your school books that it was said poverty made Athens great. Well, the pioneers of New England were about as poor as men could be. The instinct to save, to provide against the hardships of tomorrow by present denial

was nurtured along with life itself.

Progress resulted. By the time of the Revolution, Massachusetts had a vast seafaring trade and was well off, if not rich, measured by the standards of those days. But the Revolution brought ruin. Then the new Commonwealth was in such a stricken condition that the average citizen suffered acutely. Again the spirit of sacrifice and perseverance began to restore something of the former prosperity. The worst was over by the turn of the century. Next came the second blow-he War of 1812-bringing renewed devastation to Massachusetts trade and shipping. Finally that conflict had its end, like other evils, and instantly we see the spirit of saving take on fresh vitality. It seems incredible that until the early days of the nineteenth century nobody ever had conceived of a bank dedicated to the savings of the people. Of course you all know the story of the Reverend Henry Duncan of Ruthwell Village, in Scotland. Finding poverty the worst affliction of his people, he began to save their pence in a chest behind the door. Before long it was well filled and he looked about for a better place. More than this, he comprehended that the money should not lie idle but should be put to work. So the first savings bank was founded, in 1810.

I never think of this story without marvelling at the power which one man's thought sometimes may have. This particular thought crossed the ocean and one day in 1816 a group of Boston civizens met in the old Exchange Coffee House to organize the first legally sanctioned savings bank in the world, for late in 1816 a charter was granted to the Provident Institution for Savings in Boston. It would not be hard to see them, gathered about the table, in their long coats and ruffled shirts. The group included William Phillips, afterward Mayor of Boston, James Savage and

William Dawes, who carried the alarm in the opposite direction from Paul Revere of Lexington and Concord fame and was promptly forgotten by history.

There were other stalwart citizens present and together they founded the first American savings bank on principles which endure to this day. How the benefits of those principles have been extended may be gathered from the fact that mutual savings banks hold about one-fifth of all bank deposits, more than 10 billions of dollars, the property of

almost 15 millions of the people.

From the modest start away back in 1816 has grown the whole savings movement in the United States, a movement which, to my mind, constitutes one of the foremost bulwarks of the nation. The man or woman with a savings account never will be a communist. There can be no contribution to society more valuable than the encouragement of thrift. No matter the efforts to change our ways of life by introducing collective labor, profit-sharing and mass protection, he assured that the real American citizen wants nothing as much as personal independence. The question before us simply is-how shall he achieve it? The answer begins with education and rests upon saving. Thrift always will be the basis of every fortune, of every widow's mite, of all contentment and confidence. We who are engaged in spreading this doctrine should aspire to keep that vision ever before us. Ours is no ordinary occupation. It is a human obligation of the first order.

All of this and a great deal more was running through my mind as I came into town today. But my errand is to bid you welcome. Just let me repeat that we are downright glad to have you here. Many, many faces are familiar to me and I shall hope to know every one of you before we finish

this meeting.

Go out and see our city. It is worth while. We admit pride in it and wish each American could see and know it as we do. You will find it a plain, unpretentious city for the most part, with honorable monuments scattered here and there. While visiting our city and suburbs, we trust that you will not forego the privileges of visiting some of the fine institutions to be found there. A few of them can well be mentioned for your convenience. Following the Charles River we first come to the beautiful buildings of the Massachusetts Institute of Technology, then we proceed up the river to that now national institution established by John Harvard; bearing left to Newton, we find the beautiful Gothic architecture of the Boston College buildings. Boston Uriversity, Radeliffe, Wellesley, Simmons, Tufts are all within easy riding distance from here. While out on The Fenway, it would be well to visit the Museum of Fine Arts in Boston and the Mrs. Jack Gardner Museum.

There are many more worthy of listing and we are happy to share them with you; should you meet the shades of Mayor Phillips or of trustee Dawes, do not be surprised. Their work still goes on and doubtless they are somewhere

roundabout.

Your program is impressive both as to variety and quality. I know that you are going to have a memorable conference and hope it shall be the very best. Boston holds it an honor to welcome you and she wishes you success.

## COMMITTEE & OFFICERS' REPORTS—SAVINGS DIVISION

Address of President, Noble R. Jones, Savings Executive First National Bank, St. Louis, Mo.

An Eventful Year in Savings

It is a definite honor and privilege to preside at this meeting held in the city where saving was so early encouraged through organized institutions. From this New England area tides of migration threaded throughout the whole country even to the Far West. With these pioneers went the customs and practices which had served them so well in their Eastern

habitation. Among these practices were thriftiness and knowledge of money management. Today the New England area carries almost one-fifth of all the savings deposited in banks in the United States, previously referred to by Mr. Gilman. The business depression touched this area more lightly, we are told, than many other sections of the country. The explanation is found in your magnificent backlog of savings.

Truly the present time is eventful in the development of thrift and savings among the people of our great country. Savings in banks continue

their steady growth over the past year despite unemployment and growing

competition with other financial agencies.

No one can ever estimate with certainty the bread lines shortened, the diminished spread of communism, the despair eliminated and the objectives accomplished during the last five years of depression by the savings deposited in banks in the earlier years, which at one time reached the colossal total of 281/2 billion dollars, credited to more than 53 million

The Savings Division is committed to the delightful task of conserving this business in the banks of the United States, of expanding it, and developing a wider understanding of the meaning and use of money among the people of our common country. In furtherance of that goal and ambition the division has during the year addressed itself to a number

of specific undertakings.

Because of the continuous demand on the part of banks for personalized budgets and information on personal money management, one of our committees is investigating that whole field with such success that within a few months a book will be ready for distribution through the advertising department of the Association. We hope it will prove popular both to banks and their customers.

No subject has been more difficult during recent years than investments. Our committee has given attention to the basic factors concerning that, to such extent that its recent report secured wide publicity in the

public press.

Personal loan departments in banks, which have received the attention of the division ever since they began to be established, this year received another survey at our hands in conjunction with the Bank Management Commission. In due course that report will be available. Suffice it to say here that personal loan departments are increasing. No indication has yet appeared to show that when properly handled they are not helpful to the bank's customers and profitable to the bank.

A community expects a bank to be the financial leader. People look to it for complete financial service. Time was when banks in the smaller centers were only wholesalers of credit for consumers' loans, but new trends in industrial practices and merchandising have brought changes there, as they have in credit for production. At one time the belief prevailed that a savings bank depositor and a personal loan recipient were never the same person. With the rapid growth of instalment sales, it is scarcely to be thought that customers of personal loan departments are always strangers to savings pass books. A a matter of fact, peronal loan departments, many bankers feel, should be closely allied with savings departments, this being considered to the field of the present of the period of the perio departments, this being considered a rich field for prospective personal

In 1924 the division conducted an inquiry as to the competition on the part of Building and Loan Associations with banks. At that time these associations were all under State charter, and practices obtaining among them were widely divergent. Since that time a whole new chapter of Federal legislation has been enacted, creating a complete Home Loan Under it, Building and Loan Associations, Savings and Loan Associations, life insurance companies and certain types of banks may bring their real estate mortgages to the Federal Home Loan Bank very much the same way as members of the Federal Reserve System bring their paper to the Federal Reserve Bank. Numerous associations have shifted from State charter to Federal charter. Radical departures from their former practices by the associations have been inaugurated. Their shares are insured in the Federal Savings and Loan Insurance Corporation. A different type of competition with banks has in consequence been developed. Our division, at the suggestion of Tom K. Smith, President of the American Bankers Association, has through the Public Relations Committee of our division, completed a survey of the competition of Federal Savings and Loan Associations with banks.

By the close of 1933, the year the Congress authorized the creation of Savings and Loan Associations under Federal charter, 69 of them had been organized and put into operation. By the chartering of newly-organized institutions and by the conversion of State-chartered institutions, the number had increased to 1,268 associations as of June 30, 1937. Their interest, of course, is largely in the real estate field, which formerly was occupied by Building and Loan Associations under State charter, savings banks, savings departments of commercial banks, and insurance com-An additional factor has since entered through the governmental

agency, the Federal Housing Administration.

building and loan associations and savings and loan associations ARE NOT BANKS. Nevertheless they are competitors for savings. Reduced to its simplest terms, the function of the building and loan association is to sell shores or certificates on an instalment basis and to use the money to make mortgage loans. By no stretch of the imagination can the share-holder be considered a depositor, or his money a bank account. It has more the nature of a long-term non-liquid investment." The final report of our committee, we hope, will be presently available in book form for general distribution to all members of the Association, and this report should prove not only of vital interest but importance to every bank interested in the savings business.

The creation of new agencies in the realm of real estate mortgages does not eliminate the difficulties which proved so troublesome during the depression. Over the years, change in business practices and the greater frequency of pay days in industry brought about methods of amortizing mortgages. Discarded was the old plan of placing mortgages on a term basis without reduction, but to be renewed or completely liquidated at their expiration. This popular trend for amortizing has been favored by the Savings Division. It has from time to time during the past years pre-

plans which made for improvement in real estate mortgage financing.

It is an old adage that a residence should not exceed in cost two and one-half times the total annual income of the prospective owner. of the increased cost of every factor entering into house building, it is proving more difficult for the ordinary man to purchase a house within his range of income. Disregard of the adage has frequently brought such a burden of debt, that illness or loss of wages caused forfeiture of the property through foreclosure. Forced sales have brought loss both to the nortgagor and to the institution holding the mortgage. The consequent bitter dissatisfaction does a disservice both to the banks and to the community. Latest trends in mortgage financing will be presented today by

one of our eminent speakers.

Postal saving is always with us. Under the able chairmanship of Henry S. Sherman, the Vice-President of the Savings Division, a sub-

committee of the Banking Studies Committee made a most complete survey of all the ramifications of postal savings. The results of that survey have been printed and widely distributed.

The prediction made when the Federal Deposit Insurance Corporation was formed that postal savings would then be restricted have failed of fulfillment. More and more it becomes competitive, for banks operating at present money rates cannot compete with postal savings. In consequence, the volume of deposits in postal savings increases each month. The growth of postal savings is accelerated, too, by bankless communities.

In a statement made by me about six months ago to the Executive Council of the American Bankers Association, I told of the recurring attempts on the part of postal savings sponsors to make that system more competitive with banks. Within the year, Federal legislation was proposed which would make postal savings available for savings in schools, thus supplanting the plans developed through the initiative of the banks. legislation was not pushed, and the situation remains unchanged. The legislation now in effect enables postal savings to pour millions of dollars annually into Washington from all parts of the country Under normal conditions, these funds would be needed to finance business and industry in the local communities and could best serve that purpose through deposit in local banks.

Federal Savings and Loan Associations and Postal Savings are only two of the many agencies competing for the savings dollar with banks in

the savings business

Age brings restrictions by law. In many cases the strict regulations imposed on banks do not apply to competing institutions. This condition

requires constant thought on the part of bank managers.

From time immemorial banks have sought to regulate the flow of deposits through a change in the interest rates. This flexibility is now almost lost, and its application is no longer in the hands of the banker. This condition encourages competition by outside agencies. Another factor favoring competition arises from the actions of the banks themselves. Some of them impose restrictions on the volume of their own deposits.

After a careful survey the Committee on Savings Development of our division asks the pertinent question: "If savings deposits are attracted to our banks at the lowest interest cost to the banks in their history, should not every effort be made to accept them, even though at small or no immediate profit, on the reasonable assumption that over a long period deposits now being offered banks will be profitable?"

A summary of the committee is given in six statements, as follows:

1. That there are bona fide savings deposits seeking placement in banks

That many such potential deposits are being lost to banks because of reposi-

That discouragement of savings deposits in this manner will drive them permanently into competing forms of savings repositories.

That individual banks can accept and handle increased savings deposits with-ncreasing their personnel, or cost of handling such increase.

5. That such deposits can be invested at the present time with little if any current loss, and in many cases at profit.

6. That such deposits will in the long run prove profitable.

The Savings Division during the year made yet another excursion into the practices of banks in requiring a minimum balance in a savings deposit, below which no interest is paid. In savings departments of commercial banks the practice seems to be growing Not always have these banks attempted to devise ways for encouraging the depositor to increase deposit above the minimum balance. Thus opportunity still lurks at the bankers' front door.

Eternal vigilance is said to be the price of liberty. It surely is the price of progress in the savings business. When the chill blight of the business depression struck hard at school savings there were those who predicted its demise. But school savings have come back magnificently. Its deposits during the past year reached more than 141/4 million dollars, of which more than 41/2 million remained on deposit at the end of the year. Almost three million school children in more than 9,000 schools par-

After all, in school savings, banks can do little more than provide the channels which register the volume of savings and contribute, perhaps, a bit of enthusiasm. Upon the schools falls the duty and responsibility of teaching both the wisdom and the value of management in financial affairs. None better than we, the bankers in charge of savings, know the lack of technique in financial failures. These failures are tragic in broken homes, thwarted ambition, and lowered morale. They are not in the public interest.

One of our committees is working out plans to show forth successful procedure in developing school savings. The inauguration of the plan, the securing of the cooperation of all the parties at interest, the practical

operation, all are covered.

It is only natural that in schools of higher learning more attention should be given to public economics or money management than to personal management. Knowledge of the meaning and use of money in personal affairs is necessary and should not be left to chance. A few generations ago a majority of young people learned elementary economics through participation with their parents in earning the family living. Now employment at wages, developed through an enlargement of the factory system, has supplanted the group work of the family. The children are at school. They receive financial allowances from their parents. If personal economics or training in the meaning and use of money is not developed in the school, not only the next adult generation but society itself is

Today I would urge every banker present to investigate in his home community the possibility of developing school savings, not as a prospective earning service of his institution, but as a means of developing a citizen-

ship trained in the use of financial tools.

Here in Boston, on the soil sacred to Revolutionary patriots, I would again emphasize the virtue of savings, both for self-discipline and as an answer to the human craving for creature comforts, luxury, and leisure which affords opportunity for development in civilization, culture and the mechanic arts. As savings bankers, we must be alert, vigorous, versatile and resourceful. James Hilton Manning, in his "Century of American Savings Banks," credits the growth of postal savings banks in England to the lack of proper catering to their patrons on the part of the trustee savings banks, and points out that the most unique incident of the growth of postal savings banks was the marked tendency to absorb the patronage that had been built up the trustee banks. The chief reason, he believed, was found in the superior adaptation of the postal savings bank to the

needs of the working class and not to the preference for a public institution.

In America, banks have been more responsive to changing practices due to occupational trends. Despite the regulations imposed on savings banks and their many competitors, there would seem to be no reason other than human weakness which would prevent their continued growth and prosperity, with consequent good fortune to their depositors and the community which they represent.

Prior to the delivery of his address as above, President Jones had the following to say in acknowledgment of the services of those who had contributed to the year's work:

During the five years or more of my service in the Savings Division, I have received tremendous dividends in return for the time I have given to this work, mainly, let me say, through the creation of many friendships, yea, I might say, comradeships, and the whole job, from the very beginning, has been just a joyous and happy experience for me.

Let me say that for contributions to our year's work, other than that of the division staff, I desire to thank the executive officers of the American Bankers Association, and particularly the representatives of the various committees, commissions, sections, departments and divisions, with whom we have had friendly and helpful contact during the year. Especially, my friends, am I deeply indebted to Espey Albig, Deputy Manager of the American Bankers Association and chief of the Savings Division. Mr. Albig's fine spirit of cooperation and wonderful personality have been indispensable to me. Whatever success I may have experienced as your President during the year can be largely attributed to the untiring efforts and assistance of my friend, Mr. Albig, to whom I shall forever feel deeply indebted. Truly, this has been an eventful year in savings.

#### Report in Relation to Past Presidents Alvin P. Howard and William R. Morehouse

President Jones: The next order of business is the Reports of Committees, and at this time I would like to call upon Tom J. Caldwell, our former President, for the report on the statement in relation to past Presidents

Aivin P. Howard and William R. Morehouse.

Mr. Caldwell (Houston, Texas): The untimely death on Sept. 29 of our friend and associate, Alvin P. Howard, has brought deep sorrow to the members of this Division. Mr. Howard was still in the prime of life, being only 48 years of age at the time of his death. After graduating at Yale, Mr. Howard served for several years as a member of the faculty of Tuiane University at New Orleans. Later he became Vice-President of the Times Picayune Publishing Co. and Vice-President of the Hibernia Bank & Trust Co. Recently, he served as Chairman of the Executive Committee

of the Hibernia National Bank of New Orleans. Throughout his life, he was active in civic affairs and devoted much of his time to altruistic welfare activities, such as the Community Chest and numerous charitable works. He came up through the ranks of this Division and served as its President. He was always an active and conscientious worker and his absence will be greatly feit by this Division. Your Committee suggests that the Secretary communicate to his widow the deep sympathy of the members of this Division.

This meeting of the Savings Division feels keenly the absence of W. R. Morehouse of Los Angeles, who is detained at his home on account of a serious illness. For many years, Mr. Morehouse has been one of the most active and effective workers in this Division, having held every office including the Presidency. He has had much to do with the wise direction of the Association's affairs, and his counsel and advice are sorely missed. Your Committee suggests that the Secretary communicate by wire our greetings to Mr. Morehouse, and express to him our best wishes for his speedy and permanent recovery.

Serving with Mr. Caldwell on the committee were George L. Woodward and A. C. Robinson, past Presidents of the Division.

#### Report of Committee on Nominations-Newly Elected Officers

President Jones: The next order of business is the report of the Committee on Nominations. Henry S. Kingman of Minneapolis, Chairman, also a former President of the Savings Division of the Association, will present that report.

Mr. Kingman: Mr. Chairman, your Committee wishes to place the fol-

lowing names in nomination for officers of the Savings Division: For President, Henry S. sherman, President, Society for Savings of Cleveland, Ohio.

For Vice-President, P. R. Williams, Vice-President of the Bank of America, Los Angeles, Calif.

For members of the Executive Committee for the term expiring 1940: Stuart C. Frazier, the Washington Mutual Savings Bank, Seattle, Wash.; Roy R. Marquardt, First National Bank of Chicago, Ill.;

R. M. Daane, Plymouth, Mich. Vice-President, Plymouth United Savings Bank of

Respectfully submitted by Committee on Nominations:

HENRY S. KINGMAN, Chairman; CHARLES H. DEPPE, CLIFFORD F. MARTIN.

[The report was duly adopted and the newly elected officers installed.]

# TRUST DIVISION

## AMERICAN BANKERS ASSOCIATION

Forty-first Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

### Meeting for Elections Only

The Trust Division of the American Bankers Association convened at the Statler Hotel, Boston, at 1:00 p. m. Oct. 11. There were no addresses, the business before the meeting being solely that of the nomination and election of officers.

The list of officers elected at the Trust Division follows:

For President, Robertson Griswold, Vice-President, Maryland Trust Co., Baltimore, Md. For Vice-President, Samuel C. Waugh, Executive Vice-President an

Trust Officer of the First Trust Co., Lincoln, Neb.

For Members of the Executive Committee for three-year terms:

R. G. Page, Vice-President, Bankers Trust Co., New York City. Gwilym A. Price, Vice-President and Trust Officer, Peoples-Pittsburgh Trust Co., -ittsburgh, Pa.

Frank F. Taylor, Vice-President, Continental Illinois National Bank & Trust Co., Chicago, Ill.

Thomas C. Hennings, Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

Frank G. Sayre, Vice-President, Pennsylvania Company for Insurances n Lives & Granting Annuities, Philadelphia, Pa.

## CLEARING HOUSE ROUND TABLE CONFERENCE

(UNDER AUSPICES OF BANK MANAGEMENT COMMISSION)

### AMERICAN BANKERS' ASSOCIATION

Meeting Held at Boston, Mass., Oct. 12, 1937

### INDEX TO CLEARING HOUSE ROUND TABLE CONFERENCE

Correspondent Bank Relationship; Spaced Maturities, and Sources of Investment Information, by H. H. HarrisPage 8 Aspects of Government Bond Market, by Robert L. Garner
Municipal Securities, by John S. Linen 6

### Investment Policies of Banks

By H. H. GRISWOLD, President First National Bank & Trust Co., Elmira, N. Y.

The Bank Management Commission was originally organized to conduct studies and discussions of the problems confronting banks in the daily operation of their institutions. To insure the widest possible consideration of these problems and to present to the banks the best thought of those whose duty it is to find the answers to the questions constantly arising in the daily conduct of their business, the Round Table Conference was organized. In each of these conferences, consideration has been given to many phases of our business and the discussions have been made available to the entire membership of the American Bankers Association through the publication of their proceedings. Every effort has been made so to arrange these programs as to be both interesting and profitable to those in attendance. This year it has been thought best to center these discussions on the subject of bank investments with special reference to what is known as the securities account as distinguished from loans, mortgages or other types of earning assets.

Developments of recent years have been such as to change greatly the character of bank investments. From a business which was that of lending to commercial interests, banking has become predominantly a business dependent for its earnings upon income from securities. Commercial banking had heretofore been largely characterized by a predominance of loans in the bank's invested assets. The extent to which this has changed is apparent in every bank statement. In the past, a bank's securities account has been maintained largely to provide a secondary reserve. Prior to the World War it consisted chiefly of a moderate amount of highgrade corporate bonds coupled with a comparatively small group of government issues. Several forces have worked together to bring about this change.

During the last 15 years we have experienced two changes that have been vital in bank management. The decade which ended in 1929 saw an active development of credit inflation. Business concerns which had previously depended upon commercial borrowings from the banks to meet their current needs refinanced those needs by the sale of stocks and long-term securities. The same period saw a large increase of bank deposits, which, coupled with the lessened borrowing, forced the banks to seek the investment field. The result was a rapid increase in the bank's investment account. New flotations were brought out and freely sold, the worth of many of which was dependent upon the continuance of the trade boom which was characteristic of those times. That period saw a great shift from commercial loans to the securities issued by private corporations. The collapse of 1929 brought about a rapid depression of the value of these securities and was followed by the banking troubles of the early 30's.

At about this time began a second phase, which was the shifting from

At about this time began a second phase, which was the shifting from investment in corporation bonds to the issues of the United States Government. The causes which brought this about are so recent—and too vivid in our memories—as to make their discussion necessary. However, by these two steps the commercial banks of this country have arrived at a point where government bonds constitute by far their greatest single investment.

It may appear strange that during the period I have described no well-defined investment policy has been adopted which would serve as an adequate guide to the banks in building their investment account. While the larger institutions adopted such plans, the smaller banks were slow to see the necessity of operating in accordance with a completed program. Each banker was a law unto himself, and no two seems to have agreed upon the adoption of a uniform policy. Their failure to do so was undoubtedly responsible for many of our banking troubles. In their behalf, however, it is only fair to say that this process came with such rapidity that few realized the basic change that was taking place until

This period has been one of almost constant change, and new problems are ever appearing. In an attempt to aid in their solution, many studies have been made by practical bankers who are dealing with these subjects in the performance of their daily duties. There has been no change in our business more spectacular than that of the shifting character of a bank's loan and investment account.

We have not realized that the change which we have experienced is a fundamental one and that whether the causes are social, economic or political, or a combination of all three, they are of such a nature as to compel us to reorganize our thinking and face a future which would lead us into paths widely different from those we have been accustomed to follow. We have thought we were in a cheap money period with reasonably definite terminal points. We now know we are in a cheap money era of which only the beginning is known.

The trouble has been that bankers have failed to recognize that this change was not a passing phase. They have reassured themselves with the belief that next week next menth or next year we would see a revival

The trouble has been that bankers have failed to recognize that this change was not a passing phase. They have reassured themselves with the belief that next week, next month or next year we would see a revival of commercial loans and again banks would resume their lending function and that money rates would return to what we have heretofore considered to be the normal level. Today, with bumper crops to move, with business very nearly equal to that of the pre-depression years and in the season when money rates normally should be higher, commercial paper is selling for from 1% to 1½% per annum, and for short-term municipal and government financing, rates are still cheaper. While it is true that at present we are witnessing some expansion in commercial loans, this development should be studied with great care. It is not yet quite clear whether this is only a seasonal fluctuation or a definite trend upward. Our only safety lies in adjusting ourselves to the conditions of the present instead of going along our old course hoping for the appearance of that bright day whose dawn we may never see.

The Bank Management Commission, recognizing the importance of this subject to the banks composing its membership, has been for the past several months working through a committee to set up a "Statement of Principles and Standards of Investment for Commercial Banks," which is being suggested to the Executive Council of the A. B. A. for general distribution. It is believed that the standards set up by that committee, if generally adopted, would go a long way toward preventing a repetition of the sad experiences of recent years.

However, the Commission fully realizes that there is no substitute for

However, the Commission fully realizes that there is no substitute for sound and conservative management, and that no rules, however carefully prepared, will be effective unless applied with intelligence and forethought. We are in a period of rapid change, and our conclusions of today may have to be revised tomorrow. It will probably be necessary for us to re-chart our course frequently. However, there are certain underlying principles that are fundamental in character, and by adhering to a consistent program it is still possible to organize our investment departments so as to insure a maximum of safety. Gripped as we are between increasing costs of operation on the one side and diminishing return on the other, we must safeguard every investment with the fullest knowledge of the factors which made for soundness and liquidity, the two elements which alone can guard us against disaster, come what may.

We believe there is no more serious problem facing the commercial banks of this country than that of the bond or investment account. In this belief the Bank Management Commission, in arranging a program for this Round Table Conference, has confined it to a discussion of this subject. The speakers who will participate, in addition to being versed in the subject, have had a background of experience and are at present actively engaged in the business of management of bond accounts for their several banks. After each address a reasonable time will be given for questions and discussion, it being necessary, however, to limit discussion to a reasonably brief period in order that we may complete the program within the time prescribed.

### World Economic and Business Outlook

By Dr. Walter Lichtenstein, Vice-President The First National Bank of Chicago, Chicago, Ill.

Mr. Simmonds has set me a very difficult task. He has asked me to discuss in 12 minutes the world economic and business outlook plus the outlook for money rates in this country. This means that either I must be boring and just give a catalogue of the various items which subsequent speakers may well consider, or I must confine myself to a rather inadequate presentation of one small part of the whole subject. Originally I prepared a paper which would have met the second of these alternatives,

further consideration I decided to do the first, trusting that those who follow me will take up various items which I mention.

If we are discussing the background of the present condition of the world, the starting point is obviously the period immediately preceding the war. This is certainly true in regard to monetary affairs. On the other hand, if we are limiting ourselves to a discussion of problems in this country, we might not have to go back further than the twenties of this century and refer to the speculative mania which seized the country and which developed abuses on the part of stock exchanges as well, as banks. As. Mr. Simmonds has wished me to dwell more specifically on monetary problems, I shall go back to the time when there was an international gold standard which supposedly was operating satisfactorily. It has generally been believed that this gold standard was automatic, so that when there was too much accumulation of gold in one country, as a result of which it would be difficult for that export its goods readily, a change in the discount rate would counteract the development, gold would flow away, and everyone would be happy. As a matter of fact, there was nothing automatic about the arrangement. Someone had to decree the raising and lowering of discount rates, so that even at that time there was a conscious interference on the part of some authority to change the flow of gold and goods.

You all know what happened as a result of the war: the breakdown of the gold standard, the attempt to reintroduce it, then finally its second breakdown signalized by Great Britain going off the gold standard in 1931. Since that time almost all countries have followed suit, and even of the so-called gold bloc it can hardly be said that the gold standard is func-

tioning in the manner in did before the war.

In place of the gold standard all kinds of adjustments have been made. You are familiar with the introduction of the stabilization fund in this country, Great Britain and France, and the tripartite agreement between these countries intended to prevent fluctuations becoming too great in respect to the exchange rates of the currencies of these three major countries. Whenever there is danger of the pound sterling falling off too much in relation to the dollar our stabilization fund is used to create an artificial demand for pounds sterling and thereby raise the price of this currency, and the same process is used in dealing with the franc. The details of the operations are not published, and we only know the general effect, namely, that the relationship between the three major currencies world has been kept reasonably stable, especially as regards the pound sterling and the dollar; less so as regards the franc.

A proper and full discussion of our problems would involve a detailed

consideration of the international situation of France and what done in that country to bring about sufficient confidence in its fiscal and economic stability so as to prevail upon French capitalists to repatriate It would also involve a consideration of the future of international trade and the effects of tariff barriers, quotas and the like, as national trade and the effects of tariff parriers, quotas and the like, as well as the consequences involved in the stringest exchange regulations prevailing in such countries as Germany and Italy. I presume that some of the gentlemen who will follow me will refer to some of these topics.

It is obvious that in considering our own situation we cannot divorce

ourselves from what is going on elsewhere. We need only consider such a question as the influx of gold into this country to realize at once that our future monetary policy is in part dependent upon the situation in other The lack of confidence existing all over the world is due to fear of war or the danger of internal political and social disturbances.

After all, as has been pointed out over and over again, the influx of gold into this country is due to a large extent, regardless of any price may pay, to the fact that people in other countries have lost confidence in their own land and are sending their funds here because, when all is said and done, they do have confidence in the relative stability of our economic situation. It would seem that this would not be altered by a change in the valuation of gold on our part except in so far as the confidence in the stability of our economic situation would thereby be destroyed.

As you are well aware, our government, just as is true of other governhas been given much greater powers to control the monetary situation than was true in former times. Soon after he assumed his present office, Mr. Eccles pointed out that there were three methods of control which the government could exercise to influence the money market and

business conditions generally: a. By taxation;

b. By open market operations;

By public works. Without going into details, I shall say a few words about the first two methods mentioned by Mr. Eccles: "Taxation and Open Market Operations": The Federal Reserve System, ever since its inception, has had the power to raise and lower discount rates, and open market operations are also nothing new; but there has been added to these two functions the right within limits to raise and lower reserve requirements for member banks. This last is not a power that can be invoked frequently. Since the authority of the Board of Governors of the Federal Reserve System is limited to doubling the reserve requirements existing at the time of passage of the Banking Act of 1935, the Federal Reserve authorities at the present time can only lower, not increase, the required reserves, but the problem just now is not one of making credit more abundant but rather the reverse. Even if the law were to be changed and the Federal Reserve authorities were to be permittd to increase the reserve requirements beyond the present percentage, it would be impossible to go very far unless, indeed, the authorities were willing to confront a complete change in our whole banking structure. Furthermore, as long as the government itself is in need of continued financing to meet its requirements, it will naturally not wish to see a tightening of interest rates, and this means

that the Federal Reserve banks are not very likely to sell their holdings of government securities. To do so on any large scale, even if the market were ready to absorb very large amounts, would, of course, mean that the price of government securities would decline and the government would be faced with the necessity of paying considerably higher rates for its loans, in turn, would make the problem of balancing the budget even

more difficult than it is.

There is another feature of all this development which may well be mentioned, and that is that not only the Federal Reserve System now buys government securities, but so do other governmental agencies, such as the Federal Deposit Insurance Corporation and the Social Security Commission. The result is that it is entirely conceivable that interest rates as a whole would rise without necessarily causing an equivalent rise in the rate paid on Federal loans. All we have to do is contemplate the increase of the funds at the disposal of the SSC to realize that it may soon be in a position to take care of all new government financing. Since the SSC is required by law to invest its money in securities with a yield of 3%, we may regard that as the upper limit of the cost to the government. This is slightly more than the government has been paying recently for its longterm issue, but not markedly so.

I have not referred to the control which the government exercises in connection with the sterilization of gold, and I have so far made no mention of the very important controls which the Securities and Exchange Commission exercises in relation to the issue of corporate securities and the margin requirements imposed upon borrowers wishing to buy listed securities. I shall not discuss here at the present moment the problem of the sterlization of gold. On July 14 I delivered an extensive address on this subject before the Chicago Association of Commerce, and if in the course of discussion there is any desire that I say something about this, I shall

be glad to do so.

I should, however, like to say a word about the effect of margin requirements on loans and also the effect resulting from certain of the recent tax laws, both of which are very important in considering future investment policies. Finally, I might say that there are other weapons in the hands of the government of which it has not availed itself at all, such as the power under the Thomas amendment of issuing fiat currency to the extent of three billions of dollars, a power which if exercised would probably set in motion forces which would bring about that serious degree

of inflation which many economists have predicted.

According to most economic indices, the depth of the depression was reached in the summer of 1932, and since that time there has been a more or less steady upward trend in the economic affairs of this country and in the whole of the world. This means a period of over five years, which is a longer stretch of upward curve of the business cycle than I believe we have experienced before. It must be remembered that it isn't only a continued downward trend which produces maladjustments in the economic of a country; a long-continued upward trend has the same effect, and it is as a result of these economic maladjustments that we really have the ups and downs in the business cycle. I am not looking for a very sharp recession comparable to the one we had in 1929-32, but I am expectsnarp recession comparable to the one we had in 1929-32, but I am expecting one of those gradual declines with which we are also familiar, though I have no intention of trying to date the beginning of this recession. After all, the collapse which began in 1929 was probably the final liquidation of the economic ruin caused by the war, and it is unlikely that without another great war we shall have in the near future a recession of similar magnitude and severity. I need not tell a group of bankers that forecasters, economists, statisticians, and even bankers themselves have no special inside information as the exact timing of the swings of the economic pendulum. We all know that our best judgments have often I need not tell a group of bankers proved false and that the man who stands on the street corner, ignorant of economic affairs and statistics though he may be, has sometimes reached more correct decision by flipping a coin than have any of us after making a careful study and survey of the situation. So I have no special pride or belief in my own judgment, and all I can say is that I use such evidence as is at my disposal in order to reach what seems to me a rational conclusion.

Now all of this is important in relation to the future of interest rates, for, after all, if business were to boom and prices of shares on the stock market were to increase very largely and suddenly, there is no question money rates would go up; if the progress of business and of the stock market were sufficiently great, such a rise in interest rates could probably not be prevented entirely even by actions which the government might take. As bankers, we are most immediately concerned with the question of interest rates, for it is a well-known fact that generally speaking commercial banks can sustain more easily heavy losses on loans than they

can a severe drop in interest rates.

Now to another point: We all realize that the middleman has been disappearing in business to a certain extent. The manufacturer is selling much more directly to the consumer than formerly, and the period when the individual store had to stock up with every type of merchandise and the jobber had to carry a full line of all types of manufactured articles has disappeared, owing to improvements of means of communication and of production itself. So businesses are inclined to carry much less inventory than formerly, though it may be well to remember that if we were to have a long-continued period of rising price levels which may result from monetary changes now going on, then there will be every inducement to lay in inventories simply from a desire to make the extra profit due to the enhancement of the value of the goods purchased. There is no question that this spring many large organizations, especially those supplying consumer goods, bought far in advance of their needs, motivated in part by a fear that goods would become scarcer during the year owing to labor troubles and that prices would advance very sharply. is another factor in ordinary business which is bound to increase the demand for funds, and that is that consumer credit of all kinds is growing; only finance companies, but ordinary retail businesses, are credit to their customers to an extent that was not known in the past. Consumer credit is not something new. The butcher, the baker, the candlestick maker have always given credit to their customers, and at times for very long periods. But if my information is correct that consumer credit is growing in every direction; it may be that some concerns will be driven to borrow from banks who, after their experiences

in the early twenties, had expected never to do so again.

Then there is the question of plant replacement. The for such replacement or expansion ought properly be furnished by the investment market, but there are certain difficulties. We all know that it is not as easy as it once was to float new issues, in part owing to provisions of the SEC. However, I do not wish to lay too much stress on the technical requirements of the SEC. Much more serious, in my opinion, are the margin requirements imposed by the Board of Governors of the Federal Reserve System upon borrowers who buy listed securities. In the speculative boom of the late twenties much of the expansion was due to the ease with which money could be borrowed on collateral from banks and brokers. A requirement of 20% margin could be met relatively easily, but at present banks and brokers are required to demand from their customers, if these wish to buy listed securities, that the borrower furnish 55% of the money needed himself, or, to state the fact more correctly, what is required really is a margin of 122%. This means that when new issues appear they are not so readily absorbed by speculators buying purely for a quick turnover. It means that those who wish to buy securities will have to have much more capital of their own than was true in the past, and I think that in many instances this may prove a handicap flotation of a large amount of substantial issues at one and the same time. In this connection may be mentioned also the prohibition of brokers' loans for others and the hazards confronting directors and officers of corporations purchasing securities of their own institutions.

There is the added difficulty that at present there has not been developed to any large extent in this country machinery, such as has existed in England, to take care of flotation of securities outside of the commercial banks. You will recall that this country became a creditor Nation rather suddenly. Until that occurred the large-scale financing needed for the development of this country was done mostly in Europe. In other words, we ourselves did not have large accumulations of idle capital available for financing great projects. When as a result of the war further financial aid from Europe was cut off the only place in the country where large liquid resources were available was to be found in the deposits of the commercial banks. As a result of the laws recently enacted the commercial banks are no longer permitted to use their funds for the purpose of floating securities. Unquestionably, in course of time there will be developed other pools which may be drawn upon, but such machinery is not created readily overnight, and if there should be a sudden demand for capital funds on a very large scale there might be

some difficulty.

Let us, however, consider certain developments which would seem to be influences in the direction of keeping rates low. I have been speaking about the difficulty which might be encountered if large amounts of new about the difficulty which high the electronic of the securities are thrown upon the market at one and the same time. Undoubtedly, life insurance companies, as in the past, could absorb large amounts of such securities, though, to be sure, bonds rather than stocks. However, as far as commercial loans are concerned, it would make little difference to the banks whether the future financial needs of corporations are met by issuing bonds or stocks. In either case the demand for shortterm commercial loans would not increase. It should be pointed out that the income of life insurance companies is steadily mounting and that they are accumulating more and more idle funds. They did not write down the value of their assets to the same extent the banks did at the time prices of securities declined sharply. After all, life insurance companies do not have to face the problem of sudden and unexpected withdrawals to the same extent as banks; in most cases their securities today have probably regained much of the lost market value. I mention this because one of the questions that concerns the problem of interest rates refers to the debt burden of the whole country. I mean by that not merely the Federal debt burden of the whole country. I mean by that not merely the Federal debt or the indebtedness of political sub-divisions, but I am considering public and private debts of all kinds I presume that in spite of a considerable increase in the indebtedness of the Federal Government, the debt of all kinds is less today than it was in 1929. Much of this debt has simply been canceled with resultant loss to the creditors, but in any event it is out of the way and no longer requires interest payments. Consequently, if I am correct, interest payments have diminished. Thus we have one factor tending to make money more available for new loans and thereby tending to keep interest rates low.

The law taxing corporate surpluses may operate in the same direction. I shall not go into this problem in detail, but content myself with pointing out that attempts have been made by some corporations to avoid consequence of this law by issuing rights to their stockholders which may be purchased with the proceeds of additional dividend payments declared the purpose of exercising these rights. Such a process, however, seems to me can only be carried on while the corporations are making larger profits than normal and, therefore, are in a position to pay out additional large dividends. On the whole, my guess is that the new tax law will tend toward raising interest rates rather than lowering them, but in a period of increasing earnings the effect may be otherwise.

There should also be considered such a more general factor as the very large increase in the annual world production of gold. If this continues it is bound to affect price levels and cause an increase of prices, the tendency of which would be to cause interest rates to stiffen. This whole tendency of which would be to cause interest rates to stiffen. gold problem is another one of those questions which might well be discussed for a whole afternoon without the subject being exhausted, and so I consect for a whole afternoon without the subject being exhausted, and so I content myself with just mentioning it. Likewise, some consideration might even be given to the question of the effect upon us if there should be a sudden and sharp movement of gold away from our shores. Another question that may be raised is what will be the effect of another great war? It would increase very greatly the demand for goods, but I must say that I see no profit in discussing what will happen if war comes. I should say all bets were off.

All I have tried to do in this brief survey is to throw out certain pertinent considerations upon which I expect others will elaborate. It is really not incumbent upon me at this time to draw any definite conclusions from what I have said as to the future of interest rates. However, I have no hesitation in saying my own feeling is that on the whole long-term interest rates will advance very little in the next year or so, but that

there may very well be a tightening of the short-term rates.

### Relationship of Bond Account to Capital Funds, Deposits, Loans and Discounts, and Real Estate

By Russell G. Smith, Vice-President and Cashier Bank of America National Trust & Savings Association, San Francisco, Calif.

All of us are familiar with the conditions which have operated during the past several years to make the investment program a more and more important part of banking management. This emergence of bond investa predominant position among bank earning assets has brought with it a host of problems which are perplexing indeed to those responsible for the proper conversion of bank funds. Although our ever-changing economic scene renders it fairly certain that we shall wrestle with the problems again and again in the years to come, it may be possible through conferences such as this gradually to build a body of broad general principles which will be of aid to all of us in the solution of our individual problems. If in formulating these principles we keep in mind that "all generalities are untrue, including this one," and realize that circumstances make exceptions to practically every rule, there is no question but that

they will prove to be of real value.

We all realize that our bond investment policies must always be conditioned upon the general policies of the bank. ment policies of every bank must be predicated upon the conditions obtaining in its sphere of operations, so also must its investment policy be formed to serve its special needs. It is for this reason that any bank investment principles which appear to be indicated as the result of open forum discussions such as this should be regarded more as flexible guiding lines than as a restrictive influence upon the freedom of action

be made necessary by a bank's individual problems.

In practically all banks the bond account, viewed as a whole, serves three distinct purposes. One portion provides a secondary reserve, another serves as a strictly investment medium for a part of the bank's funds, and still another portion serves as required security behind public deposits of various kinds. Thus the bond account of a bank is in reality three accounts, with the make-up of each depending upon the deposit composition of the bank and upon the other factors which affect investment policy.

In considering the requirements for these accounts we must be careful to keep clear in our minds the essential differences between our secondary reserve account and our investment account. As the primary purpose of the secondary reserve is to provide for quick mobilization of funds in time of need, it naturally follows that this account should contain only short-term issues of unquestioned credit standing and with a high degree of liquidity. Absolute safety and accessibility of principal is the prime consideration in this account, and the question of yield must be relegated definitely to second place. The wisdom of adhering rigidly to this policy stands out most clearly in times of stress when markets are thin and when forced liquidation of most classes of securities is accompanied by substantial sacrifices of principal.

The investment account, on the other hand, has as its primary function the profitable employment of a portion of the bank's funds. Here our objective is to obtain as good an interest return as possible without sacrificing essential safety of principal. Ready liquidity, while important, is not so compelling a consideration as it is in the case of the secondary reserve issues. It is in this account that a bank has an opportunity to pick and choose, to secure a wider diversification of credit risks than is obtainable locally, and to reinforce the earning power of the bank by wise selection of earning assets not subject to the same influences as local loans and discounts.

Of that portion of the bond account which serves as security for public, postal and United States Government deposits little need be said, as the statutory requirements covering such deposits leave relatively little choice in the investment of such funds. While there is no question but that the securities held as collateral to public deposits of various kinds are for all practical purposes a part of the investment account, it is nevertheless helpful to give these requirements separate consideration when making up the investment account. However, for the purposes of our discussion here this afternoon we shall consider the bond investment account to include all securities of investment character not specifically segregated as part of the secondary reserves.

The capital funds of a bank have a two-fold purpose. provide the bank with its working tools, such as a bank building, furniture and fixtures, &c., and when these needs have been filled there must remain a sufficient amount of free capital funds to provide an adequate margin of safety for depositors' funds and to absorb such losses as it may be necessary to take from time to time. The bond investment account should be considered in relation to these "net" capital funds, or, in other words, to that portion of the bank's capital not invested in fixed assets.

It has been well said that as the margin of capital to deposits narrows, the more conservative must be the relationship of the bond investment account to capital funds. There is no question of the soundness of this view, but it must also be remembered that this requirement applies with equal force to loans and discounts as well. Net capital funds provide the cushion for losses of all kinds, and experience has shown that loans and discounts contribute more in the way of losses than do bond investments. In this connection it is interesting to note that in the recent booklet on investment standards and procedure published by our Bank Management Commission, the statement is made that a bank's bond investment account should not exceed two and one-half times net capital funds. mendation, and a worthy one it is, in theory, is based upon the experience of the past depression, when bonds listed on the New York Stock Exchange

showed an average discount from par of 40% in February, 1932. From the viewpoint of safety alone there is no question of the merit of this position. However, its practicability as a general policy is open to question. If rigidly adhered to, it would greatly restrict the earnings possibilities of banks having little loan demand, and in many instances would result in a serious overabundance of non-earning funds. Then, too, the view often expressed that a large bond account is likely to subject a bank to losses through changes in interest rates is subject to over-emphasis. After all, that is no more than a normal hazard of the banking business, and bankers must train themselves to hedge against it by the timing of purchases and sales and judicious selection of maturities.

Another point to be considered in this connection is the practice of valuing bonds in banks and judging capital position on the basis of market quotations. I feel confident that many will agree with me when I venture the opinion that this is all wrong. To subject the capital position of the Nation's banks to the unpredictable hazards of daily bond market valuation is neither sound nor fair. A bank's loan portfolio is not valued in this way, but rather is judged according to the credit position of the borrower. There seems no valid reason why bank bond accounts should not be judged in like manner. In valuing a bank bond account emphasis should be placed upon the credit standing of the issuing companies and upon the values pledged behind the bonds.

If the securities making up a bank's bond account can stand this test in satisfactory fashion, it is manifestly unfair to regard the bank's capital position as being impaired simply because market conditions reduce the quoted value of the portfolio sufficiently to create a technical in-

solvency.

On the basis of market values thousands of banks were undoubtedly insolvent during the depression, but these banks are sound today because the credit position of the bords in their portfolio was sound. These bonds either paid out in full at maturity or recovered to their proper market status with the return of confidence. On the other hand, bonds of a poor credit rating did not recover, but instead became worse, finally defaulted and caused losses. In the interests of efficient and sound banking practice, banks should be permitted to maintain a stable investment position, with the Federal Reserve Bank standing by to buy or to lend against bonds in the event abnormal depositor demands make it necessary for the banks to raise funds.

Investment policy as much as loan policy should be geared to avoid losses from poor credit judgment in the selection of bonds and to prevent a frozen condition of the bond account by a proper selection of maturities to fit known and estimated needs. In judging the proper relationship of the bond investment account to net capital funds it is well to regard it as consisting of unmatured loans with a varying degree of credit risk and to

consider your loans and discounts in conjunction with the bond account in determining the relationship of these assets to capital funds.

In order properly to consider the relationship of the investment account

In order properly to consider the relationship of the investment account to deposits it is necessary at the outset to make a thorough study of the deposit composition of the bank. The make-up of total deposits should be investigated thoroughly and the special characteristics of each class of deposits should be taken into consideration. Not only must the special requirements of demand, savings, time, public, postal savings, United States Government, other bank deposits and cashier's check funds be provided for, but the size and distribution of accounts should also receive attention. After a detailed and thorough study of deposit composition has been made and a proper distribution of assets to each class of deposits decided upon, allowance must also be made for the practical difficulty of obtaining at all times an ideal distribution of assets. Allowance must be made for taking up the slack in certain desired classifications when assets belonging in that category are not available. For example, if it is decided that 10% of demand deposits should be invested in bankers' acceptances and commercial paper and a scarcity of this highly desirable asset makes it impossible to fill the allotment, provision must be made for investing the unused portion in an earning asset of similar investment character.

No study of deposits is complete unless proper consideration is given to the effect of seasonal and cyclical changes upon the area served by your bank and upon your various classes of depositors. In this connection, special attention should be given to the distribution of your deposits by size of accounts. Unusually large accounts must in most instances be regarded as possible sources of unexpected demands. The long-term trend of each deposit classification should be charted and studied closely in order to determine as nearly as possible the maximum and minimum points of each classification. Such a study is valuable in that it serves to indicate with fair accuracy what may be expected in the way of deposit demand in each classification and at each period of the year.

In basing future expectancy on past performance of your deposits, allowance may be made for the excellent stabilizing influence of the Federal Deposit Insurance Corporation on the probable demands of depositors included under its provisions. As a factor of depositor confidence in time of stress it will unquestionably be a tower of strength to the Nation's

banking structure.

Thus far we have considered some of the basic factors contributing to the form fation of a sound bond investment policy. Logically, the next step is to convert these general principles into a workable plan for the individual institution. Since this involves a consideration of the specific conditions affecting each bank's investment requirements, it seems to me that this is a good place to bring my contribution to a close and open the subject to a general discussion.

# Correspondent Bank Relationship; Spaced Maturities, and Sources of Investment Information

By H. H. Harris, Vice-President First and Merchants National Bank, Richmond, Va.

Three topics have been assigned to me:

(a) Spaced Maturities.

(b) Correspondent Bank Relationship—Procedure as Relates to Investments.
 (c) Sources of Investment Information for Banks of \$1,000,000 to \$5,000,000 deposits.

I shall discuss these subjects in their order. Since the time allotted is limited, it is necessary to take a number of things for granted and to assume that you are thoroughly familiar with the change in many basic principles which have taken place in the banking field in recent years. I refer particularly to the decline in loans and the increase in the amount of funds which must be employed in other than what may be termed normal channels.

Until recent years, banks of the size under discussion had no difficulty in employing their funds by means of loans to individuals and industries in the local community. However, in the vast majority of cases the demand from these sources has shrunk until most banks have to seek employment for a very large percentage of their funds in other directions. While the ratio of funds for employment in other than regular channels may have reached its peak and, for that matter, may recede to some extent, I think it is essential that the banker of the future should prepare himself to employ a large percentage of his funds, possibly a predominant part, in investment securities.

Before the investment of these funds can be approached properly, it is necessary that a careful analysis be made of the bank's business, with proper provision for primary and secondary reserves, which should consist of cash and high-grade paper, including United States Treasury bills and notes, due within two years. The secondary reserve should be spaced so that some maturities will become due in practically every month, and the amount of such reserve will depend, of course, upon the conditions surrounding the individual bank. Under existing conditions, the secondary reserve should be adequate with respect to two tests, to wit: (a) it should be adequate for the replenishment of primary reserve, either through the process of allowing such assets to run off or through their sale in the open market; (b) in addition, it should be adequate in the further sense that a bank should never find it necessary to sell investment bonds in a weak market, thereby entailing losses. The latter point is especially important, if a bank holds a considerable amount of long-term bonds.

important, if a bank holds a considerable amount of long-term bonds. This brings us to the principles involved in determining the policy in connection with the bond account itself. In approaching this matter, we must assume several things: first, that the primary and secondary reserves in the aggregate are sufficient to take care of the normal seasonal rise and fall in deposits, as well as the demand for local loans; second, that the bond account will be called on only to take care of demands arising from unusual situations or conditions. As a matter of principle, we must assume that second-grade bonds have no place in a bank's portfolio and that bonds purchased are bought with the idea of furnishing prime security with a reasonable income and not for profit through sale.

There are now hundreds of banks throughout the country that have no definite investment policy but which hold many millions of dollars of United States Government and other bonds. It is these banks that find

themselves in the position of having to dump their bonds in weak markets and by so doing greatly accelerate an already weak market situation. In my opinion, all the vast powers of the Federal Reserve System and the Treasury Department are insufficient to stabilize the bond market so long as any considerable volume of Federal securities are held by banks without a policy.

When it comes to making proper investments, frequently banks find themselves "holding the bag," for generally bond prices are low during a period when loans are at their peak and when deposits have declined. Conversely, when bond prices are high loans are at a low level and deposits are high, leaving the banks with large funds seeking investment opportunity. Added to this is the hazardous task of trying to guess changes in interest rates and changes in bond market trends. Our problem is to devise a system whereby the bank's funds are not being invested constantly during the periods of low interest rates, and to endeavor to eliminate to a large degree the guesswork in investing.

The spacing of maturities so that securities will fall due annually will provide the bank with a steady flow of funds for investment. Some of these funds will be available during periods when bonds are high; others will come due during periods when bonds are at depression levels, with the result that the account, on the average, will be distributed equally between bonds on a low yield basis and bonds on a more attractive basis. Of course, the ideal spaced maturities account is one in which equal amounts fall due annually over a period of about 10 years. Very few banks are now in such an enviable position. There are several distinct disadvantages to be encountered in endeavoring to convert one's bond account into such a position in the immediate future. First of all, there is a distinct scarcity of good bonds maturing over the next 10 years, and, secondly, even if they were available, the prices at which such maturities are selling today necessarily would mean a considerable sacrifice in income from funds switched from longer maturities. It seems desirable, therefore, not to undertake immediately such a conversion but rather to work, in a gradual way, to its accomplishment.

There is another important point to be considered in putting such a program into effect in so far as the investment of new funds is concerned. At this time the very low interest rates and the hevy high bond prices justify us, I think, in the conclusion that more favorable conditions will be available in the future for the employment of these funds, and, therefore, I suggest that any new funds available for investment purposes be concentrated in the earlier maturities, such as those of from three to five years, with the idea in view that at the time they mature conditions may be more favorable for equalizing the maturities. Naturally the income from these funds will be somewhat less than if the funds were equally divided among all maturities. Of course, it may be said that the main disadvantage in such a program is that it does not permit the use of intelligence in guessing interest rates. My contention is that this is not a disadvantage but one of the real reasons why such a program is suggested, for it takes the guesswork out of investing and gives the bank a steady flow of income and funds for investment. The plan likewise eliminates bond profits, but it also operates vice versa to reduce

bond losses to a minimum and make it unnecessary, or at least seldom necessary, to sell bonds. It also simplifies the investing problem, for upon the receipt of cash annually the banker is in a position to determine whether this cash is to be used to pay out deposits, make further loans, replace secondary or primary reserves, or re-invest in additional 10-year prime bonds.

We come now to the question of correspondent bank relationship and procedure as relates to investments, and on this point I have a definite feeling that many smaller banks overlook an opportunity to obtain valuable assistance in their investment problems without cost selves. In the past, most of the larger city banks were engaged actively in the distribution of securities, which policy in itself eliminated, to a large extent, their usefulness to their correspondent banks from an invest-

ment counselor standpoint. Such a condition does not exist today.

It also is true that until the last few years the larger city banks did not have to employ such a large percentage of their funds in bonds, and consequently did not have elaborate information on a great many securities. At the present time the larger banks are confronted with the same problem as the smaller banks, that is, the question of investing large amounts in bonds, and, as a result, in many cases they have built up large and efficient investment departments in which they have officers and employees whose business it is to do nothing but study investments Almost without exception, the information in the files of these banks and the judgment of their officers is available to their correspondent banks. is my opinion that to a large extent many banks have not availed themselves of this assistance, and, in cases where they have sought the guidance of their bank correspondents, they have gone about it in a haphazard, careless way, thus making it impossible to obtain the best results. For instance, instead of presenting their problem in a full and intelligent manner, it has been the custom of many bank officials, when seeking investment advice, to write to their correspondent banks and ask what bonds they would purchase at that time. A still more frequent practice is to send in a list of bonds, possibly arranged alphabetically, and ask the investment officer to go over the list and suggest which bonds should be held and which bonds disposed of. In order to get the best and most helpful advice, the problem should be presented with a full background of the bank's situation. I think it would be very helpful if the officer presenting the problem would arrange in each case for a personal consultation on general policy outlook. Of course, these problems should be presented at regular and frequent intervals.

I am inclined to think that possibly one of the most effective ways of presenting such problems is for banks desiring assistance to analyze carefully their own situations and securities, and present their analyses to to their correspondent banks for criticism and suggestions. In my opinion, much benefit should accrue to the bank that chooses wisely its city correspondents, with the idea in view of selecting those that are in

position to help them with their investment problems.

The third question to be discussed relates to sources of investment information for a bank with from \$1,000,000 to \$5,000,000 of deposits. The sources are numerous and can be summarized briefly as follows:

National Statistical Organizations—I refer to such organizations as Standard Statistics, Moody's, Poor and Fitch. Through their large statistical organizations, these concerns are in position to assemble and discussions.

tical organizations, these concerns are in position to assemble and distribute, by reason of their various services, excellent information as to historical background, as well as current information pertinent to most all of the listed securities in which a bank would be interested in investing its funds.

Investment Counselors—There are numerous specialists in investment problems who have built up organizations through which, for a fee, they

supervise investment accounts and furnish all desired information on invest-

Investment Houses-If selected carefully, much information can be obtained from investment houses specializing in marketing different securities, such as United States Government bonds, State and municipal bonds, railroad bonds, public utilities and industrials. Many of these houses are not only dependable but, in addition, have a vast store of up-to-date information which is available to customers. Generally they receive their compensation for service rendered through handling the purchase and sale of securities in their line.

Financial Publications—There are many financial publications, such as "Commercial and Financial Chronicle," "Wall Street Journal," and other large metropolitan publications, which give valuable information on earnings and current trends.

Annual Reports-Never before have corporate executives been so frank and complete in their annual reports. Bondholders do not receive these reports unless they request the corporations to put them on their mailing lists to receive them; however, my observation is that these reports are always available if requested.

Correspondent Banks—We have information available through the facili-ties of correspondent banks, which we have discussed already. Supervisory Authorities—In recent years the various supervisory authori-

ties, through their regulations, &c., have undertaken to assist banks in their investment problems by prescribing certain types of investments as

Notwithstanding all these sources of information, advice and regula-tions, in the final analysis the responsibility for the proper and safe investment of a bank's funds rests squarely upon the shoulders of those in charge of its management, and no amount of outside advice or supervision can relieve the management of that responsibility.

#### Summary

What has been said may be looked upon as an informal statement of the essentials of an investment policy for a bank. These essentials may be summarized in a somewhat more formal manner as a series of funda mental principles:

- It is probable that for some years to come bankers will be confronted with the
  cessity of placing considerable amounts of funds in investment securities.
- 2. It is essential that a bank shall first see to it that its primary and secondary reserves are adequate before proceeding to put bank funds into securities.
  3. The adequacy of these reserves must take into account the whole position of the bank and in particular the investment policy which it purposes to follow.
- No investment policy worthy of the name should make a place for second-grade
- 5. Bonds should be bought for income and not for profit.
- 6. An investment policy must take into account the fact that bond prices are generally high when loans are at a low level and vice versa. Consequently a bank's investment policy should not be one which involves the investment of funds when bond prices are high and the sale of bonds when their prices are low.
- bond prices are high and the sale of bonds when their prices are low.

  7. The solution of this problem is to be found in the proper spacing of maturities so that an approximately fixed and suitable percentage of bonds mature each year.

  8. Any other policy involves forecasting of the trend of the cycle and its affect upon interest rates. No bank is adequately equipped for this task, nor can it be.

  9. A bank should base its investment policy upon the principle that investments are made for income and not for profit. Any other policy involves the bank in speculation, the risks of which it may be ill prepared to assume.

  10. Smaller banks can rely upon city correspondents for investment advice, but in doing so such banks should disclose to the correspondent all the essential facts.

  11. A country correspondent should consuit the city bank at frequent intervals. It is unsafe for a bank to buy bonds and check up on them only once or even twice a year.
- a year.

  12. There are a number of excellent investment services which can render valuable service to the banker, but these should be regarded as supplementary sources and not as substitutes for careful study on the part of the banker.

## Aspects of Government Bond Market

By Robert L. Garner, Vice-President and Treasurer Guaranty Trust Co., New York City

There are really three different government bond markets-short-term, intermediate and long-term markets. Often they move together, but at times they are diverse, and I think the distinction should be kept in mind.

In order to consider the factors underlying present markets, it may be useful to review preceding events. As liquidation of bank credit got under way in the beginning of the depression banks began to seek investments, largely governments, to replace their declining loans. With the advent of the present Administration and its theories of monetary control, the full force of its resources was turned toward easing of credit. Under the pressure of lower and lower yields, banks were forced to extend the maturities of investments to earn their bread and butter.

Bank loans reached their low in the latter part of 1935, and began a

slow expansion. By the middle of 1936 the increase had become sub-stantial. Excess reserves were measured in billions, and with the effect of expanding business added to the continuing government spending and deficits, the inflationary possibilities increased. The Reserve Board deemed it advisable to increase the reserve requirements of the banks. This action was important, as it marked the first restrictive move by the monetary authorities, in contrast to their previous continuous pressure to ease credit. The high point in totals, commercial bank investments coincided with this action. Country banks continued to buy, but banks in the larger centers began to reduce their holdings of governments. Although they bought long-term issues, they sold on balance a larger amount of notes and bills.

There were several causes for this buying of bonds. In the first place, the theory was advanced that Social Security taxes would, over the the theory was advanced that Social Security taxes would, over the coming years, retire a large part of the publicly-held debt. Secondly, there was the widespread conviction that government bonds would not decline, due to this Social Security buying and other protective measures available to the government. Furthermore, banks were speculating in a rising bond market.

Following the election, most government issues reached new highs. However, the expansion of business and the accelerated rise in commercial loans and gold imports gave increased emphasis to inflationary factors.

In the latter part of November, 1936, Mr. Eccles and Secretary Morgen-

thau forecast further restrictive credit moves. Early in December weakness developed in short-term governments, and by the middle of the month the corporate and municipal markets began to decline. Soon thereafter,

the gold sterilization program was announced.

In face of these events, the point was strongly argued that the spread between yields on long- and short-term governments was abnormally wide, and that this would adjust itself without causing a decline in long-term governments. For a time this claim appeared justified. Perhaps the most important factor was that life insurance companies bought a large amount of long government bonds during January and February. issues actually advanced to record prices, despite further weakness in other bonds and notes, and the announcement on Feb. 1 of an additional increase reserve requirements.

Stock and commodity prices continued upward, and inflation seemed to be taking hold. Early in March prices of long-term governments joined the decline. The monetary authorities came to the rescue, with buying by Treasury agencies and the Federal Government. The decline was halted and was followed by some weeks of irregular markets. Meanwhile the gold scare and statements by the President, together with acute labor troubles, turned commodity prices downward, and resulted in some slowing down of business. Nevertheless, loans continued to increase and banks continued gradual liquidation of governments.

Beginning in May, however, there was a recovery in the government markets, which continued through July. Excess reserves declined materially in that month, particularly in New York City, and a substantial expansion of autumn business and of loans was generally expected.

Early in August government markets again declines and continued weak through the month. The Treasury faced a large refunding, and with nervous markets found it expedient to offer only short maturities

in exchange and to forego asking for new money.

Prices seemed headed to lower levels, and again the monetary authorities acted. They released \$300,000,000 of gold, giving the Treasury that amount of additional working balance without going to the market, and the Federal Government announced its intention of buying short-term governments to the extent necessary to maintain an abundance of excess reserves. This reversed the market and created a strong demand for short

and intermediate maturities. This brings us to the present.

I shall now outline certain factors which I believe will influence the

future of the markets.

We have observed that as loans declined banks were forced to buy investments, and that as loans have increased they have been selling investments.

Private credit may be expected to rise or decline with the pace of business, and today the business outlook is badly confused. It appears now that the level of production and consumption over the autumn will be lower than was indicated, and therefore that the demands for bank credit are less promising over the next several months. Faced by this prospect, banks have begun to increase their government holdings, but so far have confined their purchases largely to short and intermediate

maturities. It seems probable that they will continue this policy pending a more definite development of the business situation.

If we are not at the beginning of a long and severe reaction it would seem that, over the next year or two, there will be an expansion of loans accompanied by liquidation of bank investments, particularly of the

longer maturities.

however, we are on the eve of another depression, we would expect declining loans, falling government revenues and rising expenditures for

relief.

It sppears unlikely that the Administration would accept these consequences without strenuous attempts to halt the decline by increased government spending. Predictions of balancing the budget would go out of the window. Banks would be faced with the necessity of increasing their investments, but under such conditions the financial situation of

the Treasury and the adoption of additional inflationary measures would

be a great deterrent to buying of long bonds.

When the banks first began to liquidate investments they sold short-term issues, but since early this year they have been reducing the amount of their longer bonds. For a time insurance companies absorbed this bank selling, but for several months they have bought few long governments. The result has been that for some time there have been no substantial

buyers of these longer bonds.

It has been demonstrated that the monetary authorities will support the government markets when real weakness develops, but such support is basically inflationary, whether directly through purchases by the Federal Government or indirectly through increase of excess reserves. The support Government or indirectly through increase of excess reserves. extended twice this year has created a market demand for short and

intermediate issues, but not for long-term issues.

Perhaps the predominant factor in the government market is the budget. After seven years of deficits, balancing continues to be delayed until next year. This is a financial policy of hope and postpone. The Administration continues to budget higher revenues but additional new expenditures

continually find their way into the appropriations.

It appears to me that informed people are steadily becoming more skeptical that there will be any balancing of the budget in the near future. What then? We shall have plenty of monetary management, but if the deficits continue the difficulty of controlling prices of government securities, particularly long bonds, will multiply.

### Municipal Securities

By John S. Linen, Second Vice-President The Chase National Bank, New York City

The subject of security analysis as applied to State and municipal obligations is one that has received much discussion and a variety of treatments. In spite of this, I feel sure we may find profit in refreshing our memories for a few minutes even if no completely new analysis or approach is made. For the sake of brevity I shall use the term "Municipal Securities" as applying to obligations of States and their political subdivisions.

The difficulty which frequently arises in applying statistical studies satisfactorily to municipal securities is knowing what weight should be given to the respective factors. The factors themselves, particularly as related to economic and social conditions in the broader sense, are so varied as to make a standardized form impracticable. An interesting evidence of this difficulty was given in remarks made by Gaylord Cummings last month before the National Security Traders Convention at Atlantic City. Mr. Cummings spoke with a first hand knowledge of the problem of attempting to give standardized ratings on municipal securities. Although his experience had equipped him in an unusual way to analyze municipal statistics, he decided after developing a service of this character, that in many respects it was unsatisfactory and as a result discontinued the work. After several years in the investment banking business and a further study of the subject, he is the more convinced that such ratings are not practicable. While I do not wish to say that such a formula is impossible, one has certainly not been found which meets the approval of well informed municipal bond men.

Some investors have apparently concluded that the problems involved in selecting municipal securities are too complicated for them and in such cases municipal bonds do not receive more than passing consideration, if indeed they are accorded that. No sixth sense is necessary to formulate sound conclusions in judging municipal credit, although it is a little inconvenient that a frame work has not been devised which simplified the

analysis of municipal statistics.

If we are to make an intelligent decision in the selection of bonds for investment or portfolio purposes, it is necessry that the fundamental security underlying municipal obligations be compared with the protections provided by other available securities. It is, I am sure, unnecessary for me to mention, even briefly, the various other forms of bonds with which comparison of intrinsic security features should be made.

Before submerging ourselves in a maze of statistical data and carefully prepared analyses, which on occasions has a tendency to narrow rather than broaden our judgment, it will be well for us to define clearly in our own minds just what we are seeking from a policy standpoint so that we may avoid a detour or deflection from the road we really mean to travel.

may avoid a detour or deflection from the road we really mean to travel.

We may safely assume, I believe, that security of principal is a factor which we want to keep foremost in mind. I am satisfied that many investors and institutions develop a preconceived prejudice, frequently unconsciously, on municipal securities, either specifically or generally, because of the publicity which is given local happenings and controversies. This publicity may be adverse in character and at times tinged with some political bias. The extent to which the criticism and fault threatens the security position of the investor, when all related factors are given due consideration, is apt to be overshadowed by the unfavorable general impression which is apt to be overshadowed by the unfavorable general impression which lingers in the mind.

I have read with a great deal of interest "Commercial Bank Management Booklet No. 19." The committee which prepared the discussion on State and municipal bonds is deserving of much commendation for the thorough manner in which they have set forth their studies on this subject. While there might be some differences of opinion as to the arbitrary ratios which

are set forth, these are matters of judgment as applying to individual situations, as the discussion itself points out.

It is interesting to observe how much more detailed the studies are today in certain directions as compared with those made by careful buyers prior to our recent experience of economic ills. The greater information that is obtained today makes a valuable addition to our knowledge of the true fi-nancial position of the State or municipality in question. The information touches on so many points, however, as to sometimes result in a confused state of mind as to what the proper conclusions should be. For one who has not had an opportunity to observe rather widely and closely the experience of municipalities and their economic and financial problems, it is only natural that the interpretation of these statistics should prove rather baf-As stated before, no simple formula is possible of accurate application and there are some situations that are puzzling, to say the least, to the An effort to simplify is further aggravated by the lack of uniform accounting practices.

Because these difficulties exist in attempting to interpret to one's own satisfaction, the various factors presented, municipal securities are fre-

quently given secondary consideration; corporation issues being accorded preferred attention as they conform more readily to reasonably simple analysis.

It is at this point that we must be sure we are not wandering afield from the true course we have set for ourselves, namely, keeping foremost in mind the factor—security of principal. With all the criticism that is leveled the factor—security of principal. With all the criticism that is leveled against municipalities and municipal governments, and in spite of the deplorably bad economic, social and financial conditions of some municipal units, experience during the past decade and before, has demonstrated, in a most remarkable way, the rare quality of security provided by municipal obligations. The actual amount of principal lost on obligations of the more responsible communities has been very illuminating in showing the fundamental ability of our better established communities to pay their obligations ultimately even though they may have to deal with serious financial diffi-

In November, 1936, the "Bond Buyer" reported, "of the 54 cities of 25,000 or more population which defaulted on both principal and interest, all but 10 are in a position to meet their obligations in cash on time, and of these 10, only 2 are in the 50,000 or more population group. No new defaults have occurred in many months.

The following is quoted from the annual statement for the year 1936 of one of the largest life insurance companies:

A further expansion took place in the company's United States municipal bond holdings during the year. This item had an admitted asset value on Dec. 31, 1936, of \$152,534,088, compared with \$108,455,170 one year ago. The admitted asset value of municipal bonds acquired in 1936 is \$52,446,465. The year ended with the defaults in our United States municipal bond investments practically eliminated.

It is worthy of note that not a dollar of principal was lost on the municipal bonds that defaulted and that only a comparatively trifling amount of interest was waived. In our report for the year 1932 we said: "Repudiation of lawfully issued municipal obligations is not a characteristic of the American public and we are confident that the present defaults in this class of securities owned by the company will be made good." Time has justified that faith.

Too many times the assumption is made that municipal securities are of interest only to people subject to the higher income tax brackets. interesting that insurance companies gain but slight advantage from the tax exempt feature and still constitute one of the most important markets for municipal obligations. Because of the character of the security which municipal bonds generally offer from the standpoint of a well balanced investment account, they should occupy very much broader attention and consideration than they frequently receive. It has been estimated that the annual interest payments on bonds of States and their political subdivisions approximate \$700,000,000 with retirement of principal falling somewhere between \$400,000,000 and \$500,0000,000. While it is true that in some cases the debt service cost results in a relatively heavy burden upon the taxpayers, credit should be given, from the standpoint of sound fiscal policy, for the large amount of principal retirement which is met year after year by our municipal governments. This compares most favorably with policies followed in corporate finance and is an important factor in the curity position of municipal obligations.

The above statements, it will be recognized, are general. There are, of course, exceptions to the rule. We can all think of a few default situations that have been trying and costly to the holders.

Instead of attempting to discuss in detail the enumerated factors which

we been set forth in booklet No. 19 which would be somewhat repetitious, believe it may be more profitable to lay emphasis on certain features which on occasions deserve special attention, and make some comment also upon the interpretation of data that may be available. The fact that I will not mention some does not mean they are unimportant. It has seemed unnecessary, however, to touch on all of the details set forth in booklet No. 19, with which I assumed you are intimately familiar, as many of them can have only one interpretation.

The character of the community and the population is always an important consideration. This heading should be treated in a broad way as dealing with all of those factors that relate to stability and a type of citizenship that is interested in maintaining credit and paying their obligations. The type of administration is many times somewhat indicative of the character of the community itself. If inferior officials are continued in office year after year, it is evidence of an inadequate majority of the better citizens who can or will assert themselves.

A sufficient population is, of course, desirable from a standpoint of giving assurance as to stability and permancy. There is a tendency, howeve, on the part of many investors to seek only big names, such as issues of States and our largest municipalities, to the exclusion of less well known municipal units, the latter not being given even casual consideration. As a matter of fact, we know from experience that the cost of relief, which has probably caused as much difficulty in municipal operating budgets as any other one thing, has been a far more acute problem in the large cities than in the smaller ones. There have been, in fact, many of the smaller cities that have been able to carry this burden as a current cost without undue strain, whereas some of the larger municipalities are still finding it necessary to fund at least a portion of such costs. Adverse political influences are also more apt to be found in the large population centers

Rating agencies are inclined, in my judgment, to rather generally give undue preference to size. In view of the practical considerations, this probably seems necessary because it is obvious that discrimination in the selection of names in the smaller population units is much more important

than in the larger municipalities

In speaking of municipal ratings, it is interesting to note that the Municipal Forum of the National Security Traders Convention meeting last month adopted the following resolution:

"Oue to the importance which has been placed upon municipal credit ratings by certain banking controlled groups and investment funds, we do resolve that this subject of credit rating be thoroughly investigated by the Municipal Committee of the Investment Bankers Association and their findings and recommendations be presented to their members and to the Investment Bankers Association Convention in White Suphur Springs."

As Chairman of the committee referred to in the resolution, I pretty much have this problem in my lap. It is a relatively simple matter to criticize specific ratings and point out inconsistencies. Allowing, however, for human differences of opinion, it is not easy to find a very practical or constructive solution. I particularly object personally to the use of the same symbols in rating municipal obligations that are applied to corporate issues. as most people, whether it is intended or not, will interpret the same symbol when applied to a specific municipal bond and a specific corporate bond as meaning that the two bonds are equally well secured. When the history of corporate and municipal finance is reviewed, particularly those situations that have experienced serious difficulty, and the ultimate losses which the holders of the respective obligations have experienced are computed, there seems to me to be no justification for the comparable ratings which are given, if security of principal is the important factor which I deem it to be.

While we are speaking of population we should note also the tendency today to use more and more per capita figures. As I was preparing these remarks two bulletins came to my desk from the Bureau of Census relating to the cities of San Diego, Calif., and Camden, N. J. A comparison of the per capita net funded debt of the two was quite interesting as an evidence Per capita figures were given for the years 1926 and 1936. In San Diego the figure for 1926 was \$122.32 as compared with \$120.92 for last year. In the case of Camden the respective figures were \$79.84 and \$213.55. The per capita cost of operating and maintenance of the two cities was remarkably close for 1936, being \$33.64 for San Diego and \$33.27 for Camden. The increase in the debt position of Camden is, of

I have cited the above figures to illustrate the advantage of knowing something of the causative background which might explain and in part justify the wide variance shown in the debt position of the two communities. Debts of New Jersey municipalities in the large majority of cases, are

relatively high today for two reasons:

1. The procedure followed under the old Bond Act, for which a new and reatly improved act has been substituted, encouraged municipalities to borrow rather heavily against both current and delinquent taxes. With the difficulties that arose in the past 5 years it was impossible for many of the municipal units in New Jersey to meet these obligations as they matured. In order that the obligations might be paid without placing too great a strain upon the taxpayer at a time when general conditions were most unfavorable, the practice was followed of funding all or practically all of such short term indebtedness. This type of debt under normal circumstances should not be funded and the procedure was justified only as a means of making possible the payment of an obligation in full without loss to the In some cases holders were asked to take refunding bonds and in other cases such bonds were sold at public sale and the holder of short term obligations was paid in cash. In view of this type of funding it is reasonable for investors to expect that New Jersey municipalities will make progress in the retirement of debt somewhat more speedily than might be required of municipalities which have not had to resort to this type of

Although this does not have specific application to Camden, a se reason for a high per capita debt in the case of some municipalities in New Jersey is because of the large number of suburban residential communities. The best type of residential community will usually show a relatively high per capita debt. There may be large estates and many homes of more than average wealth. The residents of such communities demand all of the nunicipal services and conveniences that the larger metropolitan areas afford and they usually are well able and willing to pay for such conveni-Factors of this character must always be given proper weight in applying per capita figures. Obviously, the paying ability of such a community varies widely from one with a large population in the low income

Certain trends or tendencies are both interesting and important. relates not only to debt, but to operating practices as well, which if not sound, must ultimately lead to financial difficulty. In order to have a satisfactory knowledge of debt positions it is, of course, necessary to have the approximate figures on overlapping debt as well as the direct indebtedness of the municipality in question. These are usually not included on municipal circulars because of the difficulty of obtaining entirely accurate figures. I have prepared a few figures on some of our larger cities that indicate debt trends. I would like to explain before commenting on them that with the exception of Chicago most of the cities have no great amount of overlapping debt and some have none

Five Year Debt Comparisons-Six Large Cities

Boston, Mass.—Population	, 1930 Census	s, 781,188.	
	1932	1937	% Inc. or Dec.
Assessed valuation\$		\$1,590,544,700	15.84%— 7.58%—
Total bonded debt	166,054,500	153,468,183	7.58%—
Net bonded debt	130,424,855	133,176,528	
Unfunded(	Not available)	7,207,318	
Ratio to assessed value:			
Total bonded		$\frac{9.65\%}{8.37\%}$	
Net bonded	6.90%	8.37%	
Per capita:		****	
Total bonded		\$196.45	
Net bonded		170.48	
(Overlapping debt not avail	able in 1932,	thus omitted in	comparison.)

Buffalo, N. Y Population	1930 Census	s, 573,076.	
Assessed valuation\$ Total bonded debt	1932 1.125.853.030	1937 \$963,171,890 117,772,577 93,829,286	% Inc. or Dec. 14.45%— 22.22% +
Net bonded debt Unfunded	75,949,782	93,829,286 1,160,000	
Comb net income overlan	1,269,500 $77,219,282$ $96,562,822$	94,989,286 126,325,785	23.01% + 30.82% +
Ratio to assessed value:			
Total bonded Net direct	$8.56\% \\ 6.86\% \\ 8.58\%$	9.86%	
Per capita:	0.00%	13.12%	
Per capita: Total bonded Net direct Comb. net income overlap	134.75	\$205.51 165.75	
Common new management of the large	200.00	220110	
Chicago, Ill.—Population, 1	1932	1937	% Inc. or Dec.
Assessed valuation\$ Total bonded debt	3,788,915,049	\$2,035,513,280 130,098,000	46.28%— 27.58%—
Net bonded debt	161,947,400	118,729,833	21.00 /0
Net direct debt Comb. net income overlap Ratio to assessed value:	161,947,400	11,499,001 $130,228,834$	$^{19.58\%}_{10.25\%}$
Ratio to assessed value:	010,007,766	460,466,084	10.25%—
Total bonded	4.74% 4.27% 13.54%	$\begin{array}{c} 6.39\% \\ 5.83\% \\ 22.62\% \end{array}$	
Per capita:			
Total bonded	47.90	\$38.53 35.16	
Comb. net income overlap	151.95	136.38	
Detroit, Mich.—Population	1020	1027	% Inc or Dec
Assessed valuation\$ Total bonded debt	2,648,326,070	\$2,291,719,930	% Inc. or Dec. 13.47%— 2.54% +
Net bonded debt	275,173,903	276,958,705	2.51% +
Assessed valuation	308,953,903	276,958,705	$^{10.36}_{12.79}\%$ —
			12.79%—
Total bonded Net direct	$14.03\% \\ 11.67\% \\ 12.22\%$	$16.62\% \\ 12.09\% \\ 12.32\%$	
Com. net income overlap. Per capita:			
Total bonded Net direct	196.95	176.56	
Comb. net income overlap	206.35		
New York, N. Y.—Populat	1039	1027	% Inc. or Dec.
Assessed valuation\$1 Total pended debt	9.616.934.929	\$16 678 763 548	14.98% - 1.74% +
Total bonded debt Net bonded debt Unfunded debt	1,432,794,416	1,143,136,830 119,850,000	2.0 2 70 1
Overlapping Direct net debt Ratio to assessed value:	None	None 1,262,986,830	19.61%—
Ratio to assessed value:	11 000	1,202,900,030	19.61%—
Total bonded Net bonded	$^{11.80\%}_{7.30\%}_{8.01\%}$	14.11% 6.85% 7.57%	
Net debt Per capita:			
Total bonded	200.74	\$339.69 164.94	
Net debt Philadelphia, Pa.—Populati	226.69	182.24	
	1020	1027	% Inc. or Dec.
Assessed valuation \$ Total bonded	342,071,300	\$3,624,961,137 555,029,500	4.95% + 2.39% +
Net bonded debt	393,989,783	390,405,864	
Net direct debt Comb. net income overlap	393,989,783 436,538,732	7,760,761 $398,166,645$ $440,797,949$	$^{1.06\%}_{.98\%}$ +
Ratio to assessed value: Total bonded			100 /0 1
Net bonded	$\begin{array}{c} 15.69\% \\ 11.41\% \\ 12.64\% \end{array}$	$\begin{array}{c} 15.31\% \\ 10.77\% \\ 12.16\% \end{array}$	
Per capita: Total bonded		\$284.49	
Net bonded	\$277.85 201.95 223.76	200.11 225.94	
Comb. net income overlap	223.76	225.94	

The above figures are taken from reliable sources and while there may be some slight inaccuracies, they are, to the best of my knowledge correct.

Brief observations on the figures should note the following:

1. A reduction of approximately 15% in the assessed values by four cities with a 46% reduction by Chicago and about a 5% increase by Philadelphia The need for such adjustments depends to some extent, of course, upon the relation of assessed values to actual values in 1932. It is probably reasonable to assume that a reduction of not less than 15% should be made in most cases and in some a greater reduction is desirable. A disposition to deal with changed values in a realistic way is, of course, reassuring, particularly when reductions should be made and the political reaction to an increased tax rate must be faced by the administering officials.

2. The debt trend should be downward since 1932. A rather wide difference is noted among the six cities. New York shows a reduction of over 19% and Buffalo an increase of over 30% in combined city and over-tapping debt figures. The latter is due in part to financing by the Buffalo Sewer Authority, but principally to the policy of refunding serial maturities and funding a portion of the relief costs as well. The practice of refunding serial maturities defeats the intent of orderly debt retirement contemplated by the serial maturity method and can be justified only in extreme cases. Buffalo has now so nearly reached its debt limit as to make necessary a change in the fiscal policy which it has been pursuing. This legislative curb should effectively retard a trend, which if continued, would ultimately result in trouble.

The speed with which municipal units can recuperate from serious financial plights, provided a sound and reasonable program is agreed upon and courageously administered, is most convincing evidence of the intrinsic value supporting municipal credit. It is the possibility of a reform program that may change so completely the complexion of objections advanced, that make dangerous and dire predictions, even though certain trends appear alarming. Investors in municipal bonds, as well as in other securities,

position of the obligations held. This is particularly necessary favorable trends are in evidence.

Within the past two weeks a circular letter came to my desk with the following statement regarding debt reduction in the Chicago area:

should review from time to time conditions which bear upon the security

Since the first of the year the six major governments in Cook County have retired, for cash, a total of \$30,085,000 bonds. Adding to this the amount which it is estimated will be retired by March 1, 1938, the optional amount which it is estimated will be retired by March 1, 1930, the date for the Chicago Park District, will bring the total cash retiremore than \$56,000,000. This is equal to nearly one-eighth of the bonded debt outstanding at the beginning of the period.

It is customary in most municipal circulars to refer to the taxing power, as this is the principal source of revenue from which payment of municipal obligations must come. It should receive a word of mention. There has

been an aggressive effort on the part of special interests, urging the spreading of the principal of tax limitations, applying to debt service as well as municipal of tax limitations, applying to debt service as well as municipal operating cost. It should be understood that any restricting of the power to tax, either in the form of tax limits or through the means of homestead exemptions, adversely affects the ability to pay and therefore the security and the value of municipal obligations.

Tax collections have received very prominent attention during the past several years, and very properly so, as they are one important means of measuring the paying ability of the municipal unit. I have seen instances, however, where, in my judgment, too much emphasis was placed upon current tax collections without giving consideration to other related factors which have direct bearing on the subject. Obviously, a municipality that collects 95% of current taxes is probably receiving a more dependable income than one that collects only 80%. On the other hand, this does not mean that the one collecting only 80% currently presents any particular hazard from the standpoint of meeting its debt obligations or its current operating needs. This same community may show a record of 98% collected at the end of the third or fourth year and may budget its tax receipts on the basis of collecting no more than 80% of the current levy. Thus, one the basis of collecting no more than 80% of the current levy. Thus, one must look behind the percentage figures to budgeting methods employed and the ultimate ability to collect, which will be shown by experience of

preceding years; also the tax enforcement machinery including procedure on tax sales, penalties and ease with which foreclusure and clearing of titles is accomplished.

While municipalities have received a great amount of adverse publicity during the past decade and while any analytical comment more or less of necessity deals with such difficulties and thus gives further emphasis to them, one does not obtain a fair perspective unless the constructive steps which have been made in assuring more sound procedure and better protection in turn to the investor are also given their share of attention.

These include the following:

- Improved knowledge of budgetary and municipal operating procedure. Some progress in establishing more uniform accounting practices. More complete statistical data disclosing weaknesses not previously

4. More general planning of capital expenditures.
5. Improved legislation dealing with debt limits, budgets, tax collection and foreclosure procedure.

municipalities and the fundamental security supporting them should not be obscured because of criticisms which can very properly be made. In spite of these criticisms, general obligations of our more responsible municipal units must be recognized as occupying an enviable position as far as their record is concerned in the ultimate payment of principal and interest.

## CONSTRUCTIVE CUSTOMER RELATIONS CLINIC

## AMERICAN BANKERS' ASSOCIATION

Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

### INDEX TO CONSTRUCTIVE CUSTOMER RELATIONS CLINIC PROCEEDINGS.

The Wisconsin State Program, by Henry J. Steeps	Meeting Our Problems in Public Relations, by Ray A.  Ilg
by Jesse F. Wood	Introductory Remarks of Rudolf S. Hecht

### The Wisconsin State Program

By HENRY J. STEEPS, President the Bank of Barboo, Barboo, Wis.

When Dr. Stonier wrote to me last June and asked me, as a representative of the Wisconsin Bankers' Association Committee on Education and Public Relations, to appear on this program, he suggested as the subject for these remarks, "The Wisconsin State Program," and further added: "I should like to have you discuss just exactly what your objectives were and how you set about to meet them."

The Wisconsin program as it is now being carried on really had its inception about three years ago, when the members of this committee and the officers of our Association sensed the need for an enlarged program in this field. We realized that the Bank Holiday of March, 1933, and the subsequent recovery program not only necessitated a new adjustment in the relations between ourselves and the public, but it also demanded a broader understanding of the fundamentals of banking by those employed in the banks, who actually met and served the public.

We had heard the leaders in this educational movement speak at our conventions and had read their articles in our banking journals. We had followed the efforts put forth by the American Bankers Association and had studied their new book, "Constructive Customer Relations." We had seen vast public relations programs successfully launched in other fileds of business endeavor and all of these observations had crystallized into the one question: How can we organize a public relations program for Wisconsin so that our banks, by cooperating with us, can reap the benefits to be derived therefrom?

Our committee had behind it and ready at all times to cooperate with it in this work, the officers and Executive Council of the Wisconsin Bankers' Association. With this backing it was squarely up to us to attempt a

rogram that would get results.

When the committee met for organization in the early autumn of 1934. we decided to revamp and bring up to date our public school talks and make them available for use by the bankers. We selected a member of the com-mittee to write a talk for bankers to be given before adult groups and instructed the secretary to issue a bulletin urging the bankers to sue these talks. We also outlined a plan of organization for group study classes and urged the use of the new text book, "Constructive Customer Relations."

At the Midwinter Conference of the Wisconsin Bankers' Association in January, 1935, our committee was given a prominent place on the afternoon program. The speaker we selected to represent us was the late John H. Puelicher of Milwaukee, who had for so many years been a leader in the educational work of the American Bankers Association. Mr. Puelicher prepared a very strong paper for the occasion, but at the time of the meeting was too ill to deliver it and it was read by his son. In it he stressed the need for group study classes and advocated the use of the text book. Skits by employees of Milwaukee banks were also presented to show what might be done along these lines. Bankers were urged to go home and organize local groups. You can probably guess the results. Very meagre, I assure

The following summer the new President reappointed the same committee. Possibly he felt that we should have another chance. We held our organization meeting in September and were told that we would again be expected to present our program at our Midwinter Conference. One of our members had just recently returned from attending the annual meeting of the Financial Advertisers Association. While there he had listened to an interesting speech given by H. A. Lyon, Vice-President of the Harold F. Strong Corp. of New York City, in which Mr. Lyon described the activities of their organization in promoting this work for the mutual savings banks of that city. It was decided to invite Mr. Lyon to represent us at the mid-winter Conference. His address on "The Public Relations of a Bank," made a profound impression on that occasion.

Upon adjournment we hastily organized a committee meeting and went into session with Mr. Lyon until train time forced him to leave. After his departure the committee soon came to the conclusion that if this work was to be properly organized in Wisconsin, we must procure the services of an expert to plan it for us. This would require funds in addition to our regular budget, and the Chairman appeared before the Executive Council, outlined our plans to them and asked for an additional appropriation, which was

In February, we sent our Secretary, Mr. Coapman, to New York to gather from the offices of the American Bankers Association or from such other sources as he could contact, the latest developments in the field of

On April 2 and 3 the American Bankers Association under President Fleming held a regional conference in Chicago at which the subject of

education and public relations played a most important role. All of our committee members attended. We Association officers and three of our committee members attended. We were particularly impressed with the reports of the work done by some of the States, notably Kansas and Ohio. The Ohio plan for reaching all employees of banks through four mammoth group meetings addressed by Dr. Stonier, seemed to us to have great possibilities provided an extensive follow-up program could be worked out.

A week later the committee met in Milwaukee. A report of the New York trip was given by our Secretary, and the members who had attended the Chicago meeting gave their impressions as to how this work could best be carried on. The committee felt that actual personal supervision was necessary in order to attain results in the program we hoped to inaugurate. Letters and bulletins would always be indifferently received, and we decided to ask for a man in the office of our Association who could devote all of his time to this work. We also decided that we needed the services of an expert in public relations to help us mold our different opinions into a unified plan, and we selected H. A. Lyon of the Harold F. Strong Corp. as a consulting engineer to help us outline our plan and assist us in selling it to the officers and members of our Association, who would eventually be called upon to finance it.

Mr. Lyon was interviewed and accepted the commission. He made three trips to Wisconsin. The first was on April 18 when the Committee met with him and told him that we had decided to recommend the employment of a Director of Public Relations. Different members of the Committee had different ideas as to what work should be attempted. We all agreed on employee training courses. Some wanted the preparation of advertising material. Others advised a campaign of radio addresses and so forth, until about 8 or 10 possible objectives were listed. This being a new departure in State Association work, Mr. Lyon advised us not to overextend ourselves at the start, and we decided by the process of elimina-tion to limit our initial activities to four principal lines of endeavor, as

First, intensive training classes for officers, directors and employees within each county or other convenient area.

Second, cultivation of better relations with the press.
Third, expansion of the program of talks before schools and adult groups.
Fourth, assistance to bankers in the preparation of timely articles of interest to the public.

We had decided upon our program. Our next job was to sell it to the bankers. The Chairman of the Committee was delegated to attend the group meetings late in May and present the plan. He spent a week doing

so and resolutions favoring it were passed by all of them.

Mr. Lyon addressed the State Association in June. The plan was adopted, and the Executive Council appropriated the necessary funds for the new

Shortly after the State Association meeting the new committee which had now been enlarged to seven members met and found two major problems confronting it. The first to find the proper man to take charge of the new department, and second to outline a plan for getting the program off to an effective start. On Aug. 20 we finally selected Al Gruenwald, director of publicity for the Marshall & Ilsley Bank of Milwaukee, from those under consideration, for the following reasons: He had for eight years been connected with a Wisconsin banking institution in a somewhat similar capacity. He was a director of the Financial Advertisers Association and had also collaborated in the writing of the text book, "Constructive Customer Relations." Moreover, he was a young man of pleasing personality, enthusiastic and ambitious, and we felt that he could adapt himself to leadership in this new movement. Subsequent developments have proved the soundness of our judgment.

The second problem was not easily solved. The banking fraternity as a whole has always been noted for its conservatism in adopting new idea We felt that a systematic campaign of salesmanship was necessary before the program was finally launched.

The time for holding group meetings had now been changed to October, and we decided that these gatherings should be utilized as the agency for putting our plan across. We remembered the enthusiasm that had been built up in Ohio the previous year by the Stonier meetings. to ask Dr. Stonier to come to Wisconsin and speak at a series of evening meetings throughout the State in conjunction with these group gatherings of the W. B. A. He agreed to do so.

Prior to his coming, Mr. Gruenwald, Secretary Coapman and various members of the Committee held about 60 preliminary meetings. We met with practically every group of county officers and their Education and

Public Relations Committees throughout the State. The proposed plan was carefully outlined to them, and they were requested to contact every officer and employee of the banks in their unit and urge them to attend the nearest mass meeting at which Dr. Stonier was to speak. Five of these mass meetings were held on successive evenings beginning on Oct. 12. The chairman of the committee attended all of them and introduced Dr. Stonier to these audiences. He in turn fired the opening gun of the campaign by giving five very inspirational talks on the importance of public relations in banking, to over 3,000 Wisconsin bankers and their

Immediately after these meetings our Director of Public Relations assisted county educational keymen to organize groups in constructive customer relations in individual banks, local banks jointly and in county banking associations. Material for eight conference sessions was prepared and mailed to all of these county leaders. Six hundred fifty texts on "Constructive Customer Relations" were purchased by Wisconsin banis, and 50 copies each of the "Manual of Procedure" and "Morehouse Lecture "distributed. Between 25 and 30 conference groups embracing an ated 150 to 175 banks cooperated in the program. With very few estimated 150 to 175 banks cooperated in the program.

exceptions, they reported beneficial results.

A speakers bureau was organized as a part of the program. A supply of new and revised American Bankers Association talks was obtained, suggestions prepared for speakers and special bulletins mailed to members offering talks on banking to be used before school and adult groups. Up to May 31, the speakers bureau received 135 requests for school talks and 74 requests for adult talks on banking. Special talks and helps were prepared to meet special requests. A total of nearly 2,000 talks was furnished to As of May 31, 89 reports were received on speeches given before various student and adult groups reaching a total audience of 7.129. State Department of Public Instruction heartily cooperated with us in this work as it had done for many years past. Some speakers received excellent newspaper publicity, thereby circulating constructive ideas on banking to additional thousands of Wisconsin people. About 100 bankers assisted in this work.

Through cooperation with the Federal Reserve Bank of Minneapolis, their movie on Reserve banking was shown over 150 times during the past year to more than 65,000 people. Many favorable comments on this educational activity were received from bankers, teachers, students and

theatre managers.

Publicity is also an important phase of our program. As a result more and better publicity is being received by banks throughout Wisconsin. Association activities, group and county meetings, committee functions and accomplishments, and general banking news are publicized to increase understanding and appreciation of bank service in everyday life. A series of eight educational advertisements, intended primarily for banks who do not employ regular advertising talent, was prepared and mailed to members late in March. Requests were received to continue the service. A second and third series was prepared and mailed during May and July, respectively, and a fourth has just been issued. Approximately 150 banks are using these advertisements and the number is increasing steadily.

Our public relations department is also cooperating with the American Institute of Banking in matters of education and publicity, to the mutual

benefit of both organizations.

Let me briefly summarize our activities since the organization of the department. First we organized staff conferences in constructive custome and public relations in a little over 25% of the banks in our State. Second, we distributed approximately 2,000 new and revised American Bankers sociation talks on banking and over 100 bankers spoke before student and adult groups with a total audience of over 7,000. Bank tours made by over 1,000 students also resulted from these contacts. Third, cooperation with the Federal Reserve Bank of Minneapolis and the showing of their movie to over 65,000 people in Wisconsin. Fourth, the creation of a free advertising service to members used by approximately 150 banks. Fifth, co-operation with the newspapers and banks of Wisconsin in the developing of banking and financial news.

What are our plans for the future? We are following the same program that was developed last year. We are now making contacts with educational keymen throughout the State and hope to double the number of banks that will hold staff conferences. Much thought and attention is being given to building up a new series of eight outlines based on current problems dealing specifically with the customer and public relations. The original series, developed last year, should be used first by those who did not start or com-

It is our plan to immediately enlarge the activities of the speakers bureau It is our plan to immediately enlarge the activities of the speakers bureau by contacting all service clubs, parent-teacher associations, and other organizations advising them that speakers throughout Wisconsin are available to discuss banking before their respective groups. Approximately 140 bankers have advised the public relations department through a questionnaire that they are willing to speak in their areas, subject to call.

The Federal Reserve Bank of Minneapolis will continue to cooperate with the chemistry of their movie throughout Wisconsin as in the

with us in the showing of their movie throughout Wisconsin as in the previous year. This cooperation is deeply appreciated. So much favorable comment has been received as to the educational value of this film that we are making an exhaustive study of the possibilities of developing a film on banking in Wisconsin. Many members of the association have expressed enthusiastic approval. All we need is the money.

The advertising service provided to members will be continued and

developed in accordance with their needs and wishes. The public relations department will continue to cooperate with the newspapers of Wisconsin in giving to the public the banking and financial news to which they are

I think you will agree that we, as an association, have made considerable progress with this program during the past year. Our problem now is to get more banks to adopt it and reap the benefits to be derived from it. All signs at present point to an active year in the Department of Education and Public Relations for Wisconsin.

### Customer Relations—The Individual Banker's Responsibility

By JESSE F. Wood, Vice-President State-Planters Bank & Trust Co., Richmond, Va.

Some time ago a colored maid came home about 4 o'clock in the morning after having attended a great get-together rally in the interest of building a She was shouting so loudly and raising so much devil that she awakened the whole neighborhood, including the people for whom she worked. Her employer disgustedly called to her out of a second-story window inquiring why she was so noisy and reminding her that not even the sound of a hammer was heard during the building of Solomon's great temple, to which she replied, "Lawdy mussy! we ain't buildin' no temple yet, we's jest blastin' now."

In considering our subject I rather regret that it may be necessary to do a little blasting before we can actually build or offer any constructive ideas. If the Committee in choosing this subject had only left out of its title that tremendous, all-inclusive six-syllable word "responsibility," been in a position to have fully discussed it without blasting. I therefore feel that in the beginning we should answer the searching question of

whether or not bankers are responsible and if not, how can they assume responsibility to others?

I have often heard it said that a bank is seldom able to definitely trace the results of its advertising; however, I am certain that we have cashed in a full 100% on one great phrase, formerly worked to death, and that is, "Ask your banker—he knows." We were advice experts and specialists in every line, running financial department stores, even outdoing the corner drug store, and some went to far as to freely distribute crystal balls, solving the mysterious future. We were prophets of the first order and could have well been introduced in the language of the colored preacher who was so appreciative of the white preacher supplying in his pulpit, who said: "He k the unknowable, does the undoable and unscrews the inscrutable." Naturally then, when the public for the first time learned that bankers were as other men, not infallible, it caused a rude and shocking awakening, which almost immediately poisoned the confidence held by the public in the banking profession as a whole. This was due largely to the failure of some of our banks, and unfortunately we naturally became more and more out of touch with Mr. and Mrs. Average Citizen and ever since have been trying to regain this lost confidence.

I was delighted to read in a newspaper several days ago that a brilliant lawyer in addressing a bar association urged them to improve their relationship with the public as it now appeared that they held about the bottom position since the bankers were now regaining the confidence of the people. I must say that this article greatly encouraged me and I sincerely trust that we may never recede to that bottom position again. After all the public has gone through, the rapid return of confidence has been really remarkable

almost miraculous.

been dangerou near losing the goodwill and confidence it had built up over the centuries at a tremendous expense and patience, although the large majority of our bankers continue to be held in the higest esteem and respect as men of integrity and sound judgment, with unimpeachable records, having met every responsibility as well has having to shoulder the heavy burdens of others. May I offer a few suggestions familiar to all which may in a way

help in restoring the confidence of our people and creating the right relationship of our banks toward their customers?

1. Know. The day of buck-passing has long since gone. Banking is now an exact art like the sciences, and bankers must therefore know the cause, effect and remedy, if needs be. It is not sufficient deftly to perform daily duties in a machine-like fashion, merely because the law says so or it is a clearing house or banking association rule. We must be infinitely more than mere "rubber stamp executives." We must be students with an innate desire always to know the facts through research, compiled in the light of existing conditions in order that we may arrive at a definite conclusion, worthy of the leadership to which we have been called and which our customers have every reason to expect of us.

While experience is our greatest teacher, no man can live solely on the ssons of the past, for soon the raw meat of strengthening force will vanish and ere long he will awaken from a horrible nightmare that another is captain of the ship and he has unfortunately fallen from the top of the ladder, filled with the splinters of disappointment, tottering over the brink of failure. With at least 49 different banking laws and almost daily being encircled with additional mysterious and unintelligible statutes, even more

so to the public, our duty becomes plain.

Some time ago a colored preacher called before his church was told that he was unsatisfactory, to which he replied, "Why, brethren, I am greatly surprised; don't I argufy enough and don't I stuttify a plenty?" The committee told him that while it was true that he "argufied" and "stuttified" sufficiently the trouble was that he did not "whereas" enough. Are we not approaching such a period in being surrounded by too many bank laws today, and is not the principle of "whereasing" too prominent?

Research is the password to knowledge and the road back to the confidence of the people. Very probably there has never been in our history a period wherein information founded upon intelligent facts can be so readily and easily obtained as today. The Reserve City Bankers Association at a recent convention, feeling the constant and growing need for more and more

search, committed itself to a most ambitious program.

While we have made tremendous strides during the last few years, yet

how little really do we actually know of operating costs, even today. Hit and miss methods in a live progressive bank of genuine service to its customers have no more future than a block of ice. To sell one's goods, one must be thoroughly familiar with them, and yet hundreds of banks are attempting to sell daily new modernized and streamlined goods without even having an inside meeting of their employees to frankly and openly discuss in every detail the justification for such a change.

Frequently in the past some banks have been so inconsiderate of those in advise them of any change in policy and method, and the first news of any impending change shamefully came to them through some friend who had heard of it on the outisde or from newspapers, magazines, et cetera.

Then, gentiemen, why stand in utter amazement and lament the fact in our executive meetings that our employees' morale is so low and apparently neutralizing any goodwill built up by advertising. It is hard to understand why any bank would not wish every employee in it to be fully informed as to its general policy, as statistics show that from a family standpoint alone, each employee can touch at least four persons and with each of such missionaries the explanation by others would go a long way towards disseminating banking knowledge. If we have failed to take into our confidence the employees in this respect, the official family has certainly missed a sure 100 to 1 shot.

I believe that all officers and employees in a bank should not only be encouraged but required to take the Standard American Institute of Banking course in sound banking fundamentals and constantly keep in touch with current banking subjects in relation to a changing world. I also think that the official family should have what is called in our great universities, a sabbatical year, so to speak; that is, they should be relieved of their duties and required to visit other financial institutions every now and then; also attend conferences, schools, forums, et cetera, in search of new ideas and methods. A man, like a tack, can only go as far as his head allows. Unfortunately, most bank executives have had very little experience outside of their own institution and naturally the tendency is to grow provincial-minded.

I also feel that it is necessary for the officers of a bank to keep well, healthy and in good humor, as one grouchy executive can undo all the good the others can possibly accomplish. To do this we should not allow ourselves to get into a rut but we should travel as much as possible, taking frequent vacations to avoid getting stale, overbearing and impatient, as everyone likes to deal with someone who has a freshness of viewpoint and pleasant manner. The dividends paid here would be miraculous and the reaction on the public very perceptible. While capacity never lacks opportunity, I am afraid capacity can be overloaded both physically and mentally and the opportunity for a greater service circumscribed.

2. Teach. It is our duty to teach our customers sound banking principles. The poorest economy I know of is to be so undermanned as to prohibit a careful explanation and a patient discussion of new methods and rules so as to justify their need and purpose. Every one connected with the bank, including our directors, should be so familiar with these proposed changes that they could intelligently pass on this information. People are not averse to change, although it may mean increased cost to them, but they invariably balk, and rightly so, at anything being ruthlessly rammed down their throats, without explanation and in an autocratic manner. Such a short-sighted policy only alienates the allegiance of those affected. Instead of building goodwill through a frank, open and convincing discussion of its

necessity, it only engenders a spirit of revenge.

If we are to make banking popular with the public, the burden of proof of interpreting changed conditions is upon us and I firmly believe the public, which is generally fair-minded, is always willing to listen to reason. All of which leads to the statement that we are living in the greatest age of propaganda the world has ever known. There is no such thing as time; it has been eliminated. Any important news is known simultaneously throughout the world today. Therefore, since our laws generally reflect the wishes of the people, instead of spending so much time with the polyticians whose political lives are subject to the will of their constituents, we should go direct to our customers, teaching them sound and fundamental banking practices and principles to meet any and all crises, thereby taking out of banking all so-called mystery. The present presents a great opportunity to fully and truthfully interpret these policies through systematic and combined propaganda.

3. Be friendly. Our attitude toward others has probably more to do with customer relations than even efficiency. Fully 85% of our business either directly or indirectly comes from personal contact, hence the absolute need that all public service employees be possessed with a strong and likable personality. With practically all banks guaranteed as to safety, why should any one do business with a bank which is not friendly and agreeable? Grateful are we that the old idea of being cordial to people lest some might request a personal loan has long since rested in the cemetery, as it was never justified, certainly not today when we would gladly embrace so rare a rebel as one who is bold enough to seek a loan. Thousands of friends have been lost because of the belittling policy of some of our bank officers. Why one can't say "no" politely and cordially so that it won't hurt and not appear to try to create the impression that the cutomer is small and insignificant in the presence of the "Great I Am," is hard to understand.

I believe in making friends with every one. We want to know all the

I believe in making friends with every one. We want to know all the policemen, politicians, bootblacks, newspaper boys, people in all walks of life. We can't have too many friends. We are in the banking business. It's the sincerity of the handshake, the genuineness of the nod of the head, the enthusiastic wave of the hand and the warmth of the smile which count and make the difference in customer relations of a bank. Good customer relations means merely our ability to get along well and happily with others. Nothing is more important than our approach. The art of proper approach enables one to get instant and hearty cooperation, while the lack of it pro-

hibits one from even selling 100 cents for a quarter. The very best officer in the institution should constantly train all contact employees in the proper and most efficient method of approach.

An example of proper approach is recalled in the story of Emerson, of whom it was said that he and his son had gotten in front and behind a calf, attempting to compel it to go into the barn, when one of the maids noticing them and being more familiar with the proper approach went to their assistance. The calf very willingly followed as she stuck her thumb in its mouth.

A fine sense of humor is just as necessary as good health. No one wants to deal with a person who is so sensitive that one has to be on his Ps and Qs every minute, any more than with a permanent dyspeptic. People naturally prefer cheerful enticing personalities, those who can rise above disappointment and disaster and are naturally happy, pleasant, optimistic and enthusiastic. It is said that enthusiasm is a lubricant while grouchiness is sand in the gears.

Forgetting old friends as we move up the ladder, getting opinionated and selfishly grabbing the limelight in lieu of good team work, are all unpardonable sins and generally end in one having a lesser number of friends and putting an awful burden on the family to secure enough pall-bearers. Yes, we need all the friends we can make in this highly competitive banking business.

4. Cooperate—Surrounded by entangling laws of all kinds and thousands of different rules and regulations in our banks, paying interest on hundreds of different plans and a wide diversity in rates, some making service charges and some not, practically all working on a different basis, no wonder the public has become greatly confused on banking methods today and uncertain as to what to believe. In the last few months practically every bank has allowed the information to be widely circulated that earnings were the best in history without any explanation that it was not due to current banking operations. To avoid this confusion in the public mind I feel that we should get together on a more comprehensive constructive and cooperative basis. We cannot expect to make much progress until we get right ourselves and forget petty differences, all working together for our combined good. We learned at least one lesson in 1933 and that was, in any major catastrophe no one alone is able to withstand the avalanche, regardless of a perfectly liquid condition, and in a way all banks have a common cause and should be deeply interested in the safety and sound management of all other banks.

Credit information for instance was sometimes formerly kept under the hats of individual bankers who frequently felt that it was an absolute surety that they could retain their positions forever as no one else could take their places in the institution. Would any bank in these United States be satisfied to operate its credit department on such a basis today? Certainly not. It would not be considered ethical for a doctor or surgeon who might have discovered some remarkable cure of a hitherto incurable disease, to withhold the full facts in connection with the remedy, for selfish purposes. Likewise any real banker of today, it seems to me, would freely and generously share thoughts and facts he might have secured for the benefit of all. We need to get together and present a solid front of indisputable facts, as it is one of the crying needs if we are to attain the unqualified confidence of the public.

5. Lead—Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, speaking before the Kentucky Bankers Association, said "that the goal of present bank supervision is not the complete regimentation of the banking profession and that supervisors clearly realize the dangers of an autocratic application of arbitrary standards to every transaction of every banking institution. Bankers themselves determine the extent to which their activities should be supervised." He is also reported to have said that banking reforms have come only during financial and economic crises and have been curative rather than preventive. If this criticism is justified, certainly we cannot again remain passive and inactive where changed conditions require an adjustment in our laws, but we should assume direct leadership in all financial questions through the unbiased cooperative and united effort of all.

We have learned a great deal in the last seven years and are like the boy in one of Mark Twain's books, who said concerning his father, "When I was 14 years old, I thought my father was very ignorant and was ashamed of him, but when I became 21, I was surprised that he had learned so much in the last seven years."

Privileged to live in the greatest country on earth today, we should not be content to leave to a few overworked and public spirited bankers all the burden in our legislative halls and the molding of public opinion, but do our part towards the rebuilding of a greater and better banking profession, since one's finances are conceded to have more to do with his peace and happiness than almost anything else in life.

happiness than almost anything else in life.

I therefore hope that I may be excused for blasting, but that with these feeble and fragmentary remarks may at least awaken our thoughts if necessary to a more universal determination to serve.

## Meeting Our Problems in Public Relations

By RAY A. ILG, Vice-President National Shawmut Bank, Boston, Mass.

It is only in recent years that public relations have been recognized as a potent problem in banking. This does not mean that the problem was not here before, because it most assuredly was. We all had our sad lesson a few years ago when banks were in such ill repute and public opinion was so strong against them. Public relations have been a great problem with other types of businesses in the United States; our utilities have long recognized this problem and have done, in many cases, splendid work in the handling of it. Certain great industries have recognized their public relations problem and through the years have waged a carefully planned campaign in respect to the opinion which the public has of them.

Banking recognized a few years ago that it, too, had a public relations problem. Studies were made of how other industries or professions or services handled their public relations problem, and it was soon found that the old saying held true, "Every tub must stand upon its own bottom." Banking is a peculiar profession. There is probably no other type of public service which reaches so deeply into the lives of all the people. You cannot think of an object which we buy or eat or wear which is not in some way affected by banking. You cannot think of a

job which a man can have which is not affected by banking. Therefore, to start with, the public relations problem for banks is one that covers the breadth of the Nation. Secondly, it is hard to find another service which is so closely tied in with the vote of the people, because the people make the laws which regulate our banking and therefore the people themselves are, in the ultimate, responsible for the bank. Thirdly, it is hard to find a business where so many of the personnel come into contact with the public and also where so many of the personnel have such important contact with the public. And lastly, it is hard to find another profession or business that has been so bound with traditions, rules and that old bugaboo, "We haven't done it before."

Consequently, the first thing I can say about the subject which has been given to me, "Meeting Our Problem in Public Relations," is that banks have had to start from the very bottom.

What is public relations? I think of it as the translation or the explanation rather than the justification of the functions, the limitations and the importance of banking to the public, so that the people may realize that banking is an essential part of their everyday life; that it is a service molded to help the individual, the community and the Nation.

The first question in a bank is, "Whose job is it to tackle this problem of public relations?" The answer is apparent. It is impossible to really get results from your public relations effort unless it becomes everyone's job. By that I do not mean that there should be a thousand cooks to spoil the soup, but I do mean that the first .job of the individual who is responsible for the public relations program of a bank is to see that everyone understands the problem and then enters enthusiastically into That is the first step. How is it done? In those banks have been most successful in meeting their problem, it has been done by (1) making all employees realize that they are an important part of bank, not only in its practical everyday functions, but also in its relationship with the public. They are the ones who gives to the bank its life-blood. (2) By educating all of the employees to understand the its life-blood. customers' problems, to talk intelligently about them, and to represent themselves to their customers and prospects as fair, reliable and well-informed bankers. You know about the various successful methods that have been used to attain this. You are familiar with the excellent material on customer relations made available through the American Bankers Association. You have been told about the training which has been given to field men in the various banking institutions. You know about the American Institute of Banking courses which are open to our young

You know, too, that the very fact that public relations has gained a place on the program of this convention means that all these things have

received universal recognition in the banking fraternity.

In the directing of public relations there are two main divisions which must receive consideration: (1) the internal; (2) the external. Internal public relations means the enlisting of all the officers of your institution in a coordinated movement to make the public like you. It means the training of your employees so that they become tactful, well-informed clerks and representatives who will favorably impress the public.

I personally received by original and early training in the engineering and the sales end of the insurance business. In that capacity I had to handle a nation-wide sales force, and naturally our sales tempo was one of sustained pressure. We used many tools in keeping up this sustained enthusiasm of sales, which are not in any way applicable to the banking You can rest assured that some eight or 10 years ago, when I entered the banking field, this was brought very sharply to my attention; but, at the same time, I did find that there is a real place for concentrated selling in the banking field, and while many will disagree with me I maintain that a banking service can be sold just as boots, automobiles, field glasses and insurance are sold. True, the methods differ, but the fundamental, basic reasons why people buy are the same. What are fundamental, basic reasons why people buy are the same. What are these reasons? People buy because they can save money; because the service or the product brings them happiness or comfort; because they take a pride in ownership; because they have confidence in the service or the product which they buy. All those things apply to the selection of a bank. People like to know (1) that their money is safe, (2) that they are doing business with people with whom they like to do business. They also want to make a profit from their banking business. I do not mean a profit in the sense that they make money from their deposits because the interest rates of today do not permit that, nor do I mean that they make a direct profit by borrowing money, for that is our end of the business; but I do mean the profit from their own business which is made possible by the banking relationships which they enjoy. Therefore, if the same selling arguments make people buy a banking service that make the same setting arguments make people buy a banking service that make they buy other services or products, the selling of banking service must be closely related to other types of selling. Perhaps we might call it selling with the pressure removed. I believe in training as salesmen the field men who represent the bank. True, they must be trained as bankers first, but in order to make them successful representatives they must also have the additional punch of salesmanship.

I also believe that every bank can well afford to spend money and time in the training of its employees, not only because such training makes them more valuable to themselves and to the bank, improves the service rendered and increases their efficiency, but because it also gives them pride in the institution in which they work. If you spend time to train them, they know that you are interested in them. A contented force of workers is essential in any institution, and public relations are dependent upon a contented force of workers because the feeling which they have for the institution which employs them is very definitely reflected in their relationship with those most important to you, your customers. Therefore, I say that in meeting our problem in public relations, we must not forget in the daily rush of business that often neglected item of employee training, of employse encouragement through clubs, meetings, societies and get-togethers if we are to do a real public relations job. Neither must we forget the young executives, the men who represent the bank in the field. They, too, need continual guidance and help and

encouragement so that they may grow, develop and advance satisfactorily.

In trying to boil down the many ramifications of public relations in of this talk, I could not resist devoting some time to an element which is so often neglected. I wonder how many bankers here have ever talked to all their employees or had someone talk to them on the great value of courtesy, helpfulness, and a smile to customers. I know this sounds "kindergartenish." I know that many will say, "Oh, we can't bother with such small unimportant things. That sounds more like the story-book type of selling." It was brought home to me very strongly story-book type of selling." It was brought home to me very strongly how important it was when I figured out one day how many times during business hours employees of our bank contacted customers. True enough, often just with a nod, a word or two, but it runs up into thousands, and if every one of your employees during those most important contacts with your customers thought of the value of courtesy, friendliness, helpfulness and a smile, then you really have made a big stride forward in your public relations program. We all take it for granted that everyone in our bank is nice to our customers, but this is not so unless we continually remind them that the customer may not realize the friendly feeling that the teller, or whoever it may be, has for the customer, unless the employee gives the customer some visible signal of it. I cannot emphasize too impre empl courtesy, friendliness, helpfulness and a smile mean-if they will only

The other side of public relations is the external, and by that I mean the advertising, the sale promotion work, and the publicity. They are most important, don't think for a minute that I do not realize that, but I am not going to attempt them all because these subjects, especially advertising, are entirely too big for the time allotted. Also, I have always felt that advertising is like two things in this world: one is the weather and the other is remedies for colds; every one of us, including myself, is an expert.

And, therefore, it is a most difficult subject to talk upon—not only because everybody is an expert, but for the more important reason that every advertising problem is different, and I do not know of anything in which it is more difficult to generalize than in advertising. I could stand here you that certain types of advertising are the best, and perhaps they might or might not be even on the problems which I have had to meet, but surely the chances are that they would be all wrong as far as the problems you have to meet, and I mean that sincerely and not sarcastically. Therefore, I am not going to try to talk about advertising, and for the same reason I am not going to talk about sales promotion work, as direct mail, &c., but there is one important part of bank public relations that I believe can be dealt with in generalities, and that is publicity.

Publicity to my mind is the messages or impressions which are given to the public by air, by picture, by newspaper or any other media you think of which are not paid for; by that I mean they are not stiffly prepared advertisements, which are read to you or set up and printed so that they will meet your eye across the breakfast table. I am talking about the relationship of the banking fraternity with the press and with the radio There is perhaps no other department of public relations in which the banks have made such rapid strides during the last three or four years, but there is still great room for improvement.

Perhaps one of the greatest handicaps that met the banks in the handling of their public relations problems during the troublesome years not long past was the fact that they did not know how to meet the press half way. the press have one real job, and that is to present to the people a fair picture of what is going on. Now, they have to present some story, and when the bank greets them with a story face, a closed door and a blank wall, then the chances are that the picture which they present to the public will not be accurate. On the other hand, I realize that all information regarding transactions and conditions which are of public interest cannot be broadcast to the wind. Some method of mutual interest and coordination must be established between the press and the banks. Therefore, I think it is a primary duty of bankers to become acquainted with the people whose job it is to present to the public the news of the day. You cannot find a more friendly, a more sympathetic, a more under-standing group of men. Their job is not to pick on any person or institution. Their job is simply to get the facts and to give them to the people, and you will always find them most ready to do the things which they think are best for the people. After all, their prosperity, like ours, depends upon the prosperity of the community they serve. Therefore, I am taking this opportunity to urge that your associations, your clearing houses and your banks have some definite cource of giving information to those who must, in turn, give information to the public. The only time that this seems very important is when an emergency comes, and then it is too late to try to form efficient contacts of information. These should be formed in the times when everything is going smoothly. It is like an appendix; the time to operate is when things are quiet, and the time for us to get acquainted with those people who are important to us and to important is when everything is sailing along smoothly. Therefore, I think that this relationship with the press and with other types of news services is most important and is something to which we should give very careful attention.

How much progress has been made in public relations in banks? I should say that a great deal has been done. The very fact that this great American Bankers Association has in the past few years devoted so much time to public relations seems to uphold this fact. Our President, Tom K. Smith, surely has been most emphatic upon the importance of public relations. True, his job has been a big one, embracing the whole Association, but each of you men have the same job where your own institution is concerned.

I think that the advertising, as a whole, on the part of banks is better. It shows more thought, it shows more of an educational trend, it shows a willingness to tell more about our business to the public, so that they may understand it, know what our problems are, and know how we can best serve them.

What does the future hold for public relations? It seems to me that it has a growing future. I think that banking has had its lesson and will no longer neglect the fact that the public is all-important to banks and that banks are all-important to the public, and therefore there should be a close and friendly relationship between them. Neither can get along without the other. I believe that we have started rolling a "snowball of understanding," and that each year it will gather up to itself until, finally, banking will be considered in the minds of the people as a service of theirs, a service which they need, a service which is fundamental in bringing them livelihood and the nicer things of life.

I hope that as you go back to your own institutions you will give this problem of public relations real sincere thought. Do not consider it just as an advertising scheme, as the selling of blue sky. It isn't that. It digs right down into fundamentals. It digs right down into the life of your institution. Be fair and open and friendly, not only to your customers but to your whole community, and you will find that they extend a hand to meet your salf way. That is the way American people are built.

#### Introductory Remarks of Rudolf S. Hecht, Chairman of Public Education Commission and Chairman of Board of Hibernia National Bank, New Orleans, La.

The cultivation of better public relations has been receiving a great deal of attention from bankers during the past few years and interest in the Constructive Customer Relations Clinic has increased from year to year But like "woman's work," this job of establishing and maintaining agree-"is never done." able and satisfactory relations with out customers must be a continuous process.

Only by constant work and education can we hope to keep the public mind free of wrong ideas about bankers and banking and have our customers really understand the true functions of our profession. safe to go on the presumption that because we successfully sold the idea to-day it will remain sold tomorrow. We must bear in mind that the family of bank depositors is in a constant state of flux and every year thousands of new customers enter the picture for whom the mystery must be taken out of banking and on whom a favorable impression must be made. Nor must we ever let outselves be persuaded that we can afford to relax our efforts along these very necessary educational lines merely because times have become more peaceful and public criticism of banks and bankers is less violent and less frequent. And yet I fear it is true that many bankers have become far less active in this field of Constructive Customer Relations

nave become far less active in this field of Constructive Customer Relations since they are no longer subjected to the bitter criticism of the public and the politicians. I have had some newspapermen tell me that bankers do not seem to be quite so ingratiating to them since they have come out from under the cloud which had been resting on our profession since the day the inevitable collapse came in 1929.

It would indeed be a tragic mistake if we were to permit the old disease of inertia to creep over our profession again, and if we were to adopt our old and complacent attitude of "laissez faire." Such a policy would be all

active competition by other lending agencies, not only Governmental, but private agencies with and without Governmental support.

The burden is on us to convince the public that the banks are the best lending agencies, after all, and that they have more of the human touch and sympathetic understanding of the customer's problems than any other financial organization.

the more dangerous now that banking is confronted with so much new and

We know of no better way to accomplish this result than to redouble our efforts to gain and retain the good-will of the general public through courte-ous, intelligent and capable service, and through proper educational efforts

such as will be outlined to you at this clinic tonight.

Needless to say, this matter of properly representing the banks to the public is a slow and arduous task and one that can be successfully performed only by those who through careful training and proper education have fitted themselves for such work. And it is for that reason that the various educational projects of the Association assume greater importance each year.

The American Institute of Banking with its approximately 290 chapters and study groups and an enrolment of over 40,000 bank employees as students, the Graduate School of Banking with its enrolment of 600 bank

executives, and Constructive Customer Relations meetings such as this, all play a most important part in this job of bringing about a better state of general public opinion with regard to bankers and banking.

of general public opinion with regard to bankers and banking.

Lest some of you may have been lulled into a state of satisfaction on this subject of what the public thinks about bankers, I should like to quote from a very interesting survey which Dr. H. W. Hepner, of Syracuse University, made just a few weeks ago. This survey consisted of many interviews with average citizens who were asked to tell verbally, or set down in writing, the ideas that crop up in their minds when banks and bankers are mentioned. Those interviewed were asked not to try to arrange their thoughts, but simply to say immediately what occurred to them.

The interviewers found that 54% of the answers were favorabe, 26% were unfavorable, and 20% were mixed. The adverse comments revealed that banks and bankers are, among other things, associated with "expensive homes and snappy cars"; "influential and unscrupulous"; "big, fat, ardent golfer, large mansion, country home, many butlers and servants"; "big salaries and little work"; "unnecessary legal advice and exorbitant service charges"; "Shylock"; "allow depositors to shoulder losses when they occur"; "unreasonably low interest;" "no chance for promotion"; "bloated aristocrats"; "drive a hard bargain and show no mercy when one is down on his back"; "personal friendship with them no asset"; "officials are stiff, domineering and extremely provoked when asked for simple favors"; "selfish and shallow."

If ever you have wished with Bobby Burns that "some power the giftle give us to see ourselves as others see us," your wish is certainly fulfilled in these quotations, even though the result is anything but flattering.

Need I say more in closing these introductory remarks than that your Public Education Commission believes that "eternal vigilance is the price of liberty," and that the need for Constructive Customer Relationship and for general public education is, if anything, greater than ever before, and we should dedicate ourselves to the task of educating that 46% minority to a proper and favorable understanding of what banks and bankers really stand for.

# STATE SECRETARIES SECTION

## AMERICAN BANKERS ASSOCIATION

Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

### INDEX TO STATE SECRETARIES SECTION

Review of Legislative Program, by Robert M. Hanes	The state of the s
Discussion Incident to Report of Robert M. Hanes as Chair-	ment, by Chairman A. H. Coate
man of Committee on Federal Legislation 7	Report of Committee on State Legislation, by Chairman C. C. Wattam
Discussion on Banking Conference and Graduate School of	C. C. Wattam Comments by President Cramer on Report of Committee on
Banking 7:	Legislation and Other Matters 76
Address of President Theodore P. Cramer Jr	Report of Committee on Nominations. 76

### Review of Legislative Program

By Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C., Chairman Committee on Federal Legislation, A. B. A.

#### INTRODUCTION

It was understood at the start of this year's session of Congress that the Administration and the congressional leaders did not intend to consider any banking legislation. This understanding has been borne out by the results of congressional action during the present session. No laws of major importance to banks have been enacted.

The absence of enacted legislation, however, does not mean that proposals vitally affecting banking interests have not been presented. Your committee has carefully analyzed all bills containing such proposals upon their introduction and has conferred with various members of Congress and of the administrative departments of the government, attended hearings before congressional committees and taken such other action as was deemed warranted by the particular circumstances.

### LAWS ENACTED

The bills which have been enacted into law during the 1937 session of Congress are relatively unimportant, but it is deemed desirable that members of the Association be acquainted with certain additions to the Federal statutes. To a large extent the new legislation merely extends the pro-

statutes. To a large extent the new legislation merely extends the provisions of former laws which would have expired this year by limitation. The powers of the Administration with respect to the Stabilization Fund and to the fixing of the weight of the dollar have been extended to June 30, 1939, as has the authority of the Board of Governors of the Federal Reserve System, to permit direct obligations of the United States to be used as collateral for Federal Reserve notes. The Reconstruction Figures Corporation has been authorized to continue

The Reconstruction Finance Corporation has been authorized to continue, in general, its existing functions to June 30, 1939.8 This law also extends the functions of the Commodity Credit Corporation, the Electric Home and Farm Authority, the Export-Import banks, and the Reconstruction Finance Corporation Mortgage Company.

Another law decreated the Disaster Loan Corporation, to make loans to aid sufferers from floods or other catastrophes occurring in 1936 and 1937. This Corporation is to be managed by appointees of the Reconstruction Finance Corporation. The authority conferred on the Federal Housing Administrator last year to insure loans for financing the restoration, rehabilitation, rebuilding or replacement of improvements on real property, equipment and machinery damaged or destroyed by flood or other catastrophe in 1935 or 1936 is extended to cover the years 1937, 1938 and 1939. The limit on the insurance of such loans made by one institution is increased from 10% to 20%, and any insurance reserve accumulated with respect to modernization loans generally under Title I of the National Housing Act is applicable to losses sustained on loans for above purposes.

The government guaranty of debentures issued by the Federal Housing

The government guaranty of debentures issued by the Federal Housing Administrator under Title II of the National Housing Act relative to mutual mortgage insurance has been extended to include those issued in exchange for mortgages insured prior to July 1, 1989, instead of July 1, 1987, terms of the mortgages insured prior to July 1, 1989, instead of July 1, 1989, inste 1987, as formerly provided.

The present interest rate of 3½% on certain Federal Land Bank loans

has been continued for an additional year, to July 1, 1938, by a law which was passed over the President's veto. This law also provides a maximum rate of 4% on such loans from July 1, 1938, to June 30, 1939, and continues until the latter date the government subsidy to compensate the banks for the loss resulting from such reduced rates. The maximum the banks for the loss resulting from such reduced rates. The maximum interest rate on Land Bank Commissioner loans is also reduced to 4% on all instalments occurring prior to July 23, 1939.

An appropriation of \$50,000,000 was authorized <sup>8</sup> to enable the Governor of the Farm Credit Administration to continue to make emergency crop and feed loans. The maximum rate of interest on such loans is reduced to 4% and the loans are not limited to current year financing as was the case

The neutrality law is continued as permanent legislation.9 The provision of the former law relating to the prohibition against loans or grants to belligerent countries and their nationals and dealings in the obligations of such countries remains substantially the same, except that it is extended to apply to a country where civil war is proclaimed to exist.

The various nuisance taxes imposed by the Revenue Act of 1932, as amended, and the 3c. postal rate on first-class mail matter are extended for two additional years. 10

The Revenue Act of 1937,11 designed to plug loopholes in the present Federal income tax laws, was passed by Congress during the closing days of the session. The Act covers the following subjects: domestic and foreign personal holding companies, deductions arising from transactions between persons having a close relation to each other, returns to be filed by fiduciaries, the personal exemption allowed to trusts, and non-resident aliens. The provisions of major interest to banks are those dealing with

fiduciary returns and the personal exemption allowed to trusts.

The Act amends Section 163(a) of the Revenue Act of 1936 relating to the personal exemption to trusts. Under it no exemption is allowed a trust if the trust instrument requires or permits the accumulation of any portion of the income of the trust and there is not distributed an amount equal to the net income. "'Net income' does not include amounts included in gross income which, under the law of the jurisdiction under which the trust is administered, cannot (even if permitted or required by the trust instrument to be considered as income) be considered as income and are not distributable."

Section 142(a) of the Revenue Act of 1936 relating to fiduciary returns is also amended to require a return from "every trust entitled to the personal exemption allowed by Section 163(a)(1), the net income of which for the taxable year is \$1,000 or over" and "every trust, not entitled to the personal exemption under Section 163(a)(1), which has a net income for the taxable year." Also a return is required of every trust "regardless of the ground of the amount of the gross or net income, . . . though having no net income, which would have a net income if distributions had not been made which under the terms of the trust instrument were in the discretion of the trustee or conditioned upon a contingency; but subject to such conditions, limitations, and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, fiduciary required by this paragraph to file a return may be exempted from the requirement of filing such return."

from the requirement of filing such return."

The foregoing provisions deny the \$1,000 exemption, generally allowed to trusts under the former law, to trusts which accumulate any portion of the trust net income. Therefore, income which must be retained by the trustee and added to the corpus of the trust under the law of the jurisdiction in which the trust is administered, such as, for example, capital gains from the sale or exchange of property or amounts retained for amortization of bond premiums, is not considered to be net income, the accumulation of which would result in the disallowance of the exemption. With respect to fiduciary returns the law is unchanged if the trust net income is wholly distributed or distributable during the taxable year, but a return is required of any trust not entitled to the \$1,000 exemption, if it has any taxable net income. Unless the Commissioner of Internal Revenue promulgates regulations with the approval of the Secretary of the Treasury, which exempt the fiduciary from filing a return, a return must be filed, irrespective of the amount of the gross or net income of the trust, if the trust would have had net income except for distributions trust, if the trust would have had net income except for distributions

<sup>(1)</sup> S. 416, approved Jan. 23 as Public No. 1.
(2) S. 417, approved March 1 as Public No. 9.
(3) S. 415, approved Jan. 26 as Public No. 2.
(4) S. 1439, approved Feb. 11 as Public No. 5, as amended by H. J. Res. 251, approved May 28 as Public Resolution No. 34.
(5) S. 1228, approved April 22 as Public No. 44.
(6) S. J. Res. 38. approved Feb. 19 as Public Resolution No. 6.
(7) H. R. 6763, became law July 22 as Public No. 209.
(8) H. R. 1545, approved Jan. 29 as Public No. 209.
(9) S. J. Res. 51, approved May 1 as Public Resolution No. 27.
(10) H. J. Res. 375, approved June 29 as Public Resolution No. 48.
(11) H. R. 8234, approved Aug. 26 as Public No. 377.

which were made in the discretion of the trustee or which were conditioned

upon a contingency.

Also, during the closing days of the session Congress enacted an amendment 12 to the bank robbery statute, extending its provisions to cover bank larcenies. The amendment imposes a \$5,000 fine or two years' imprisonment, or both, for larceny of property or money exceeding \$50 in value and a fine of 1,000 or one year's imprisonment, or both, if the value of

the property or money does not exceed \$50.

Several other laws of minor importance were enacted. Two of them dealt with bankruptcy matters. One, 13 amending Section 77B of the Bankruptcy Act, gives the court power to authorize the lease or sale property owned by the debtor corporation if the court deems it advisable and to the best interests of the debtor and his creditors. The other 14 relates to compositions of municipal debtors and is intended as a substitute for the municipal debt readjustment provisions of the Bankruptcy Act declared unconstitutional by the United State Supreme Court in Ashton v. Cameron County Water Improvement District No. 1, 56 S. Ct. 892.

Various administrative provisions of the Federal Farm Loan Act, Emergency Farm Mortgage Act of 1933, Farm Credit Act of 1933, the Federal Farm Mortgage Corporation Act and the Agricultural Marketing Act are amended by the Farm Credit Act of 1937. The principal effect of the provisions of this Act is to centralize and coordinate the administra-

tion of the various agencies created under the amended laws.

#### PENDING LEGISLATION

Legislation pending at the close of the first session of a new Congress remains alive. All bills introduced will be before Congress when it convenes for its second session and bills which have advanced retain their It is appropriate, therefore, to give consideration to the more important of such bills which affect banks.

#### Expansion of National Bank Branches

A proposal of most vital consequence to banks is that contained in the so-called McAdoo bill <sup>16</sup> authorizing a National bank to establish branches within the Federal Reserve district within which it is located if the law of the State in which the branch is to be located authorizes the establish ment and operation of branches of banks organized under the laws of

The Interim Committee of this Association has stated the position of the Association on this question as follows:

"The American Bankers Association has approved the principle of preserving State autonomy with respect to branch banking and granting to a National bank the right to establish branches in the State in which it is domiciled to the same extent that branch banking is permitted to State banks under the laws of that State.

Thus the Association recognizes that National banks are entitled to equal but no greater rights than State banks have with respect to the establishment of branches.

The Senate Banking and Currency Committee to which this bill was referred had taken no action upon it at the time Congress adjourned, but your committee was prepared at all times to actively oppose it and will continue to be on the alert during the coming session should the Senate committee decide to consider the bill.

### Interest on Public Demand Deposits

Eight bills 17 were introduced amending the Federal Reserve Act to provide extensions of various lengths before the prohibition against the payment of interest on demand deposits of public funds should become effective. The bills appearing to have the best chances of advancement were the two <sup>18</sup> introduced by the Chairmen of the Senate and House Banking and Currency Committees, respectively. The Wagner bill, which provides a four-year extension and covers demand deposits of savings banks as well as of public funds and trust funds, made no progress. The Steagall bill, which provides for a two-year extension with respect to demand deposits of public funds and trust funds, was considered by the House Banking and Currency Committee. Your Chairman and other representatives of banks appeared at the hearings in opposition to this measure. The committee, nevertheless, reported the bill favorably to the House, but it received no consideration by that body. The original two-year extension from the date of the enactment of the Banking Act of 1935 expired Aug. 23, 1937, and the prohibition is now effective as to these deposits.

### Technical Amendments to Federal Reserve Act

A few bills would have made certain administrative changes in the Federal Reserve Act. One 19 would give the Board of Governors of the Federal Reserve Act. One <sup>19</sup> would give the Board of Governors of the Federal Reserve System the right to increase reserve requirements without limit. Two bills <sup>20</sup> would permit Federal Reserve member banks to deposit United States Government obligations with Federal Reserve banks as a part of their required reserves. Another <sup>21</sup> would require each Federal Reserve bank to return to the United States Treasury at the end of each year any funds advanced to it by the Secretary of the Treasury in order to enable it to make direct loans to industry which had not been used during such year for that purpose. Still another <sup>22</sup> would impose a stricter standard for regulations of the Board of Governors of the Federal Reserve System covering margin requirements. None of these bills made Reserve System covering margin requirements. None of these bills made any progress.

### Technical Amendments to Federal Deposit Insurance Law

The Chairman of the House Banking and Currency Committee introduced a bill 23 designed to alleviate the difficulties confronting insured banks in States which had been unable because of constitutional requirements or otherwise to eliminate bank stockholders' double liability. This would be accomplished by requiring the directors of the corporation to waive its claim to recoveries on account of stockholders' liability in favor of any person against whom such liability might be asserted. Two bills would exclude certain deposits from the insurance assessment base. One 24 would exclude interbank deposits. The other 25 would exclude public deposits. Two bills would would The latter two bills made no progress, but the stockholders' liability bill was reported favorably by the House Banking and Currency Committee, although no further action had been taken upon it at the time of adjournment.

### Government Ownership of Federal Reserve Banks and Monetary Control

Representative Patman introduced a bill \*\* which provides for the acquisition of the capital stock of the Federal Reserve banks by the Secretary of the Treasury. The member banks would be paid for their stock an amount equal to their cash paid subscription with interest at ½ of 1% per month from the date of the last dividend until the date

of the enactment of this legislation. Member banks would continue to have the same rights and privileges and be subject to the same duties and obligations under the Federal Reserve Act as at present, and any Federal Deposit Insurance Corporation insured non-member bank could also obtain such rights and privileges if it carries its reserves with a Federal Reserve bank. Such insured bank could withdraw from such affiliation upon written notice. The Board of Governors would be increased to 15 members, including the Secretary of the Treasury, Comptroller of the Currency, and Chairman of the Board of Directors of the FDIC. Concurrence of eight members would be required in any case where under existing law concurrence of four or more is necessary. Classes A, B and C directors would be appointed by the President with the advice and consent of the Senate. The Federal Advisory Council would be abolished. The Board of Governors would constitute the Federal Open Market Committee. All positions except directors and officers in Federal Reserve banks would be included in the classified Civil Service. Maximum salary of any officer, director or employee of a Federal Reserve bank or the Federal Reserve Board would be limited to \$25,000. The Board of Governors, upon affirmations. tive vote of not less than 10 members, could increase or decrease reserve requirements without limit. Examinations of member and affiliated banks would be without charge or assessment against such banks. The Board of Governors would be authorized to prescribe necessary rules and regulations. Representative Patman circulated among the membership of the House a petition urging consideration and support of this measure, and before adjournment had obtained more than 150 signatures. In spite of this evidence of the interest of this group of House members and active work on the part of Representative Patman personally as a member of the House Banking and Currency Committee, that committee did not take

Senator Thomas of Oklahoma introduced a bill 27 to regulate the supply and value of United States currency and conferring upon the Board of Governors of the Federal Reserve System the necessary power to exercise such control. Among the powers so conferred, the Board of Governors would be given full and complete control of reserve requirements. discount rates, eligibility of collateral, and open market operations. This bill was rates, eligibility of collateral, and open market operations. This bill was referred to the Senate Agricultural Committee, of which Senator Thomas is a member, instead of the Senate Banking and Currency Committee. Hearings were held upon it by a subcommittee of the Agricultural Committee, but further consideration was deferred until next session. Several monetary control bills of a similar nature 28 were also introduced in the House. Also a bill, 29 modeled on the Major Douglas Social Credit plan, was the subject of hearings before the House Banking and Currency Committee, but without any definite action being taken by the committee. mittee, but without any definite action being taken by the committee.

#### National Banks

The subject of the escheat of deposits of National banks which has been before Congress during previous sessions was again brought forward in two would subject National bank deposits to the escheat laws of the State in which such bank is located. The other st would escheat such deposits to the Federal Government. Another bill st of minor importance provides for the restoration of a closed National bank to its officers and directors when its creditors have been paid or if it again has become solvent. These bills all remain in the committees to which they were referred at the time of their introduction.

Proposed Trust Indenture Act of 1937

It will be recalled that in June of 1936 the Securities and Exchange Commission filed their report in Congress covering their stury of trustees indentures. In that report certain recommendations were made for legislation to correct various abuses claimed to have been found to exist. A special committee of the Trust Division was appointed, under the chairmanship of R. G. Page, Vice-President of the Bankers Trust Co. of New York, to offer cooperation to the Commission in developing a workable measure. A bill 28 was introduced this session by Senator Barkley which contained certain provisions considered by Mr. Page's committee to be unworkable. Conferences were held by Chairman Page, assisted by your Chairman and Blaine Coles, Vice-President of First National Bank of Portland, Ore., and President of the Trust Division, with members of the Securities and Exchange Commission, which resulted in certain modifica-Securities and Exchange Commission, which resulted in certain modifications of these provisions. These changes were submitted to the Senate Banking and Currency Committee by the Commission, and were incorporated in various committee prints which were the subject of hearings. Your Chairman, and others, appeared before the Senate Committee on Banking and Currency and stated that in their opinion the final committee of the senate of the senate Committee on Banking and Currency and stated that in their opinion the final committee of the senate Committee of the senate Committee on Banking and Currency and stated that in their opinion the final committee of the senate Committ mittee draft was, on the whole, a workable piece of legislation. However, your representatives made suggestions for the further improvement of several provisions of the bill which they urged the committee to consider. So much time was consumed in the preliminary consideration of this bill that the pressure of more important legislation towards the close of the session prevented the committee from reporting out the bill, but it is anticipated that such action will be taken shortly after the next session convenes. No attempt will here be made to analyze the provisions of this measure, as it is uncertain at this time what the Senate committee will finally decide upon.

Revision of the Bankruptcy Act

The need of a complete revision of the National Bankruptcy Act has been realized for some time in order to simplify the procedure, expedite

(12) H. R. 5900, approved Aug. 24 as Public No. 349.

(17) H, R, (18) (19) (20) (21) (22) (23) (24)

(23) H. R. 7187, Steagail, Ala.
(24) S. 2171, Byrnes, S. C.
(25) H. R. 3482, Williams, Mo.
(26) H. R. 7230, Patman, Texas.
(27) S. 1990, Thomas, Okla.
(28) H. R. 3301, Goldsborough, Md.; H. R. 3693, Goldsborough, Md.
(29) H. R. 7188, Goldsborough, Md.
(30) S. 376, Steiwer, Ore.
(31) S. 521, Wheeler, Mont.
(32) S. 2308, Reynolds, S. C.
(33) S. 2344, Barkley, Ky.

the settlement of bankrupt estates, and remove certain ambiguities and inconsistencies now in the Act. About five years ago the National Bank-ruptcy Conference was formed, composed of representatives of Bar Associations, Credit Men's Associations and other groups interested in bankrutcy matters. The conference undertook a detailed survey of bankruptcy administration and procedure, and upon the basis of their study a bill 84 was istration and procedure, and upon the basis of their study a bill so was introduced during the 1936 session, designed to completely modernize the administrative provisions of the Act. Substantive changes in the law were to be kept to a minimum in order to avoid the disturbance of long-established court interpretations. This bill was the subject of hearings before the House Judiciary Committee, with the result that the conference was requested to make certain perfecting changes. A revised bill so was introduced this year and is popularly known as the Chandler bill. The amendments contained in the bill are of an extremely technical character, requiring an expert knowledge of bankruptcy practice for a satisfactory analysis. The corporate reorganization provisions are the result of collaboraanalysis The corporate reorganization provisions are the result of collabora-tion between the conference and the Securities and Exchange Commission. present corporate reorganization procedure under Section 77B is materially altered. An independent trustee is required in all cases where the indebtedness exceeds \$250,000. All reorganization plans must be submitted to the Securities and Exchange Commission for advisory opinions if the indebtedness exceeds \$3,000,000, and may be so submitted by the court if the indebtedness is less than that amount. A provision contained in the bill introduced last year which would have seriously affected credit practices of banks by substantially curtailing their right of set-off in bankruptcy was eliminated by the conference and is not contained in the present bill. The House Judiciary Committee reported the bill favorably and the House passed it during the closing days of the session. The bill is now before the Senate Judiciary Committee, where it will probably receive early consideration in the next session. The report of the Committee on Bankruptcy will treat with this legislation in more detail.

#### Regulation of Bondholders' Protective Committees

As a part of its three-fold program, the Securities and Exchange Com mission recommended legislation for the supervision and regulation of bondholders' protective committees. This is embodied in a bill, so known as the Lea bill, which was introduced by the Chairman of the House Interstate and Foreign Commerce Committee. The bill is based on the constitutional power of Congress to regulate interstate commerce and the use of the mails. Protective committees and their members are prohibited from using these facilities to solicit proxies, assents or deposits unless an application has been approved by the Securities and Exchange Commission. As a condition of such approval, the provisions of the protective committee agreements, the composition of their membership, and the dealings of such committees and their members with respect to the defaulted securities must meet the standards set up in this measure. bill does not apply to bank reorganizations, nor does it apply to a group of not more than 25, acting on their own behalf. Banks, therefore, would not appear to be subject to its provisions unless they became members of protective committees. It is uncertain at this time what will be the fate of this measure. The House Interstate and Foreign Commerce Committee held a number of hearings and a considerable modification of the bill's original provisions was indicated in a committee print which was printed after the hearings closed. No further action had been taken by the committee, however, at the time of adjournment.

### Miscellaneous Legislation

A billion dollar Federal Mortgage Bank would be created under the provisions of one bill. The United States would own \$100,000,000 worth of the stock of the bank and the balance would be offered to the public. Federal Reserve member banks would be permitted to buy stock to the extent of 1% of the amount they have invested in mortgages. The Mortgage Bank would loan on mortgage to or buy mortgages from individuals and corporations, banking or otherwise, provided they have been common stock holders for at least six months and are engaged in the business of using their own funds in making real estate mortgage loans on urban property. The mortgages upon which loans or purchases are to be made must meet certain eligibility requirements. The Mortgage Bank may issue its own obligations in an amount not to exceed 12 times its unimpaired capital and surplus, which may be sold for the purpose of raising funds to purchase mortgages or in exchange for such mortgages. The stock and obligations of the bank would be exempt from all taxation, except surtaxes, estate, inheritance and gift taxes. The bank would also be exempt from all taxation except its real property, which would be subject to State or local taxation to the same extent as other real property is taxed. The bill contains various other administrative provisions. No action was taken on it during the session.

The Federal Intermediate Credit Banks would be authorized to issue

legal tender notes under a bill entitled "Agricultural Reserve Note Act."28 Such notes would be secured by a reserve of \$800,000,000, withdrawn from the gold stabilization fund and by all unpledged assets of the banks other than real or tangible personal property. The total issue would be limited to not exceeding 2½ times the reserve fund. The mechanical details of preparation, issue, redemption, return, retirement and cancelation of such notes is substantially similar to the provisions of the Federal Reserve Act with respect to Federal Reserve notes. This bill was reported favorably

by the House Agricultural Committee.

Federal regulation of minimum wages and maximum hours of employment was the subject of the proposed "Fair Labor Standards Act of 1937." This bill was on the President's "must" list. It passed the Senate and was reported favorably by the House Labor Committee, but was blocked by the House Rules Committee, which prevented its enactment at this It would revive to a limited extent the principles embodied in the NRA. Its original provisions were considerably modified before its passage by the Senate, and were further qualified by amendments inserted by the House Labor Committee. A Labor Standards Board would be created, empowered to fix minimum wages at not more than 40c. an hour, and maximum hours at not less than 40 hours a week. It would be employees engaged in the production and transportation of goods shipped in interstate commerce, or in occupations directly affecting interstate commerce, with certain large groups, such as railroad employees and agricultural labor, exempted. Also, it would not be applicable to persons engaged in executive, administrative, or professional capacities, as such terms are defined by regulations of the Board. The Board, in fixing fair labor standards, would be required to take into consideration local conditions and could permit variations from the standard

work-week to take care of seasonal or peak activity or emergency work and provide suitable treatment of other classes of cases which, because of the nature and character of the employment, justify special treatment.

Early in the session the President sent a message to Congress recommending legislation to carry out the reorganization of the departments and agencies of the Federal Government. A joint committee of the House and Senate was formed and extensive hearings were held. At the close of these hearings two bills were introduced, one in the House 40 and one in the Senate. 41 Both bills would give the President broad powers to transfer, re-group, consolidate or abolish the various governmental agencies and independent establishments, although the House bill is more limited in its scope than the Senate bill. Under the Senate bill the Board of Governors of the Federal Reserve System is expressly exempted. These bills are of particular interest because at the time of their introduction a report of the Brookings Institute was released in which there was a recommendation for a consolidation of the functions of the Comptroller of the Currency with the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System.

Two bills 42 relate to the regulation of the transportation and sale of firearms. Both of these bills have passed the Senate, although the latter was recalled and returned to the Senate Judiciary Committee for further consideration. Three bills <sup>43</sup> would in effect deny the use of the mails to insurance companies unless qualified under State laws. These are companies unless qualified under State laws. similar to bills introduced during the Seventy-fourth Session of Congress.

They made no advance.

The Federal Credit Union Act would be amended,44 relaxing the examination fee requirements, permitting investment of a part of a Federal credit union's funds in loans to other credit unions, authorizing the Governor to conduct and make available researches and studies and broadening the tax exemption provisions. This bill passed the Senate and was reported favorably by the House Banking and Currency Committee several days before adjournment, but no action was taken.

No bills were introduced during the session affecting Section 5219, United States Revised Statutes, relating to State taxation of National

The Postal Savings System would have been affected by several bills. One 45 would have permitted checking accounts. Another 46 would increase maximum individual deposit. A third <sup>47</sup> provides for the liquidation the System. While another <sup>45</sup> provides for the sale of postal savings nps to school children. None of these bills received consideration. of the System. stamps to school children.

#### Postal Savings

The Committee on Banking Studies completed its survey of the Postal Savings System and published the results early this year under the title "The Postal Savings System of the United States." It was hoped that this survey would form the basis for legislation placing the System on a non-competitive basis with banking institutions. However, because of the prolonged debate over the Supreme Court reorganization plan and other adverse elements, no appropriate time was found for the introduction of such legislation. However, the matter is being held in abeyance, and it is such legislation. hoped that an advantageous opportunity will present itself during the next session for the introduction of such a measure.

### Social Security

At the annual convention in San Francisco, in 1936, a special committee was appointed by the President to cooperate with the Social Security Board in working out satisfactory amendments to the Social Security Act which would bring National banks and State bank members of the F Reserve System under the provisions of that Act. Such amendments were prepared by the Board, which met with the approval of the special committee. However, these amendments were not introduced during the past

### CONCLUSION

While the work of your committee has been relatively light during this year, we have striven at all times to give our best efforts to the protection of the interests of the membership. More than 1,000 bills were examined and analyzed and more than 400 of these were thoroughly digested for the use of the committee and executive officers of the Association. bulletin summing up national legislation was sent to our entirely membership, giving them the exact status at the close of the session of all legislation affecting banks.

Our work has not been confined wholly to matters of legislation. were successful in straightening out a situation which might have seriously affected the depositing of United States obligations by National banks as security for bankruptcy funds. We also opposed the establishment of an agency of a Federal savings and loan association in a State where the State law does not permit the establishment of branches of banks, and we understand that the particular association has since withdrawn its

application to the Federal Home Loan Bank Board for the establishment of such agency.

Your Chairman is deeply indebted to all the members of the committee for their assistance and help every time they were called upon. In a number of instances we have needed the assistance of members of the Association who are not represented on this committee, and without exception we have received the willing cooperation and able assistance of every member whose assistance we have requested. The Association is deeply indebted to President Smith for his faithful and untiring efforts in Washington. Not only has he given much of his time, but he has, through his contacts, enabled your committee to gain entree to the various departments, which they could not possibly have done without his aid. We

<sup>(34)</sup> H. R. 12889, 74th Congress, 2nd Session, Chandler, Tenn.
(35) H. R. 8046, Chandler, Tenn.
(36) H. R. 6968, Lea, Calif.
(37) S. 1166, Wagner, N. Y., and Pepper, Fla.
(38) H. R. 1645, Jones, Texas.
(39) S. 2475, Black, Ala.; H. R. 7200, Connery, Mass.
(40) H. R. 8202, Warren, N. C.
(41) S. 2970, Byrnes, S. C.
(42) S. 3, Vandenberg, Mich.; Copeland, N. Y.; S. 1905, Sheppard, Texas.
(43) H. R. 4838, Hobbs, Ala.; H. R. 4847, Hobbs, Ala.; H. R. 5713, Kitchens, rk.

<sup>(43)</sup> H. H. 1909.
(44) S. 2675, Sheppard, Texas.
(45) H. J. Res. 157, Coffee, Wash.
(46) H. R. 3146, Schneider, Wis.
(47) H. R. 5189, Biermann, Iowa.
(48) S. 130, Robinson, Ark.

wish to acknowledge, also, the thanks of the committee to Robert V. Fleming, President of the Riggs National Bank and a past President of the Association, whose advice and counsel is invaluable and whose assistance has been very helpful. We are indebted to the staff of the Association,

which has been alert and has energetically followed the changes at Washington with great intelligence.

Respectfully submitted, R. M. HANES, Chairman.

### COMMITTEE & OFFICERS' REPORTS—STATE SECRETARIES SECTION

Discussion Incident to Report of Robert M. Hanes as Chairman of Committee on Federal Legislation-Patman and Other Bills

Robert M. Hanes: I take it, gentlemen, we are in a perfectly informal meeting, and I would like, please, on any questions that might arise in your minds, to have you ask them as I go along. I am going to talk from some brief notes I have made here, and rather than keep your questions to the end, if you will ask them just as they occur to you, I think we can all improve our understanding of the legislative situation.

As I said last spring at Hot Springs, in our opinion, there would not be any important banking legislation passed at this past session of Congress. When the bills were introduced I received a letter saying, "You said at Hot Springs there wouldn't be any banking legislation introduced.

you call these bills?

I had to say we had nothing to do with bills that were introduced, just bills that were enacted. As a matter of fact, there were no important bills relating to banks enacted during the last session of the Congress.

Of the two bills that did pass which applied somewhat to banks, one was the Revenue Act of 1937, practically the only bill passed that applied to banks, known as the Tax Loophole Bill, dealing with domestic and foreign holding companies, multiple trusts and non-residents. No doubt you have all seen the action of that in the paper. The act amends Section 163 (a) of the Revenue Act of 1936 relating to the personal exemption to trusts. Under it no exemption is allowed a trust if the trust instrument requires or permits the accumulation of any portion of the income of the trust and there is not distributed an amount equal to the net income. All those trusts which used to have \$1,000 exemption no longer will have it if there is an accumulation permitted under the trust instrument, whether it is accumulated or not. If it is permitted, unless it is distributed, there will be no \$1.000 exemption there.

Section 142 (a) of the Revenue Act was amended relative to fiduciary A return now must be filed for every trust which is entitled to personal exemption allowed by Section 163 (a) as we just talked about when the net income exceeds \$1,000.

s the bill was first introduced on every trust of any sort whatsoever, regardless of income, a return had to be filed on it which was a perfectly ridiculous situation—It would have cost the trust companies of the United States thousands and thousands of dollars—You might have a trust which had a net income of only \$2.50. If it had been estimated it would have cost at least \$10 to make Federal and State returns. You would nave the trust company paying \$10 for that. So that was changed.

Charley Mylander and his committee did a very effective piece of work

They got the Committee to change that part of the thing and allow the \$1,000 exemption, which was a tremendous help for the trust companies

Under pending legislation we have the two McAdoo bills, S. 2347 and S. 2348, which are companion bills. I don't think Senator McAdoo would want 2348 passed unless 2347 went through. His main bill extends branch banking beyond State lines. That is, a bank located in any Federal Reserve District under his bill if passed, could establish branches in any State in the District in which the main bank is located, provided branch banking is permitted in that State.

The Interim Committee took a very positive stand on this. Your Legislative Committee took a positive stand in Washington on it. We contacted Senator McAdoo several times and told him we were going to do everything

we could to prevent their passage and there will be, I think, a further action taken at this convention on this same matter.

Personally, our opinion on the Legislative Committee is that these bills have no chance of passing, but, of course, they are a threat and they were introduced but never came out of the Committee. They are stil in the They probably will be called up next session and at that time we will have to go to bat on them. Personally, I don't feel that the bills have any chance of passing.

His second bill makes it mandatory that in three years after the date of the passage, any holding company having stock in any bank has to disgorge itself of all but 10% of that stock. It cannot hold more than 10% three years after the bill is passed. I don't think the Senate would want that passed unless the first bill passed also.

The Steagall bill was introduced to alleviate the double liability on stockholders and State banks where there had to be a constitutional amendment in order that this could come about. I think that applies in Illinois particularly. There are several States that require a constitutional amendment before they can get rid of this double liability. It was introduced, came out of the Committee with a favorable report, but on account of the many controversial issues in Congress, it had no chance of passing. Congress mind was on too many other things, especially the Court bill, and this legislation did not get brought up on the floor. Unquestionably it will come up Mr. Steagall is very much in favor of the bill and our opinion is that it will pass at the next session. gives relief where it should be had. We are hopeful it will, because it

The Patman bill is a bill which has been introduced. It is still in the Committee. Mr. Patman from Texas has 150 names on a paper be has passed around asking that this bill be brought up for passage. In our opinion it is the first step toward the centralization of banking in the United States. It would force the Government to take over the Federal Reserve banks, pay off the present stockholders—the bank stockholders—100 cents on the dollar for their stock, plus 6% interest for the time elapsing etween the last dividend paid and the time the stock was actually paid for.

The President then would appoint A, B and C directors.

There are three bills which have been introduced at the instigation of the Securities and Exchange Commission—the Trust Indenture Act of 1937, known as the Barkley Bill, the Revision of the Bankruptcy Act, known as the Chandler Bill and the Regulation of Bondholders' Protective Com-

mittees, known as the Lea Bill. These bills have all been introduced and

are still in Committees. They will all be brought up at the next session

of Congress undoubtedly.

The Barkley Bill has been whipped into fairly good shape and I think the Trust Committee headed by a subcommittee of the Trust Division, headed by Gregory Page of the Bankers Trust Co. is fairly well satisfied with They are hopeful of getting some other refinements in it but even though they do not, they are probably satisfied as the bill now stands. some trust companies that still very violently oppose the bill but I think the trust companies of the country as a whole, although they are not seeking this legislation and they would rather not have it, if it has to come, I don't

think they would be terribly disturbed by it.

These bills, as I say, were all drawn by the Securities and Exchange Commission and various Senators were asked by the President to introduce

em. Senator Barkley introduced this bill. The latter two bills have had hearings. There is no question about the fact that they will have to be seriously refined and changed before they can be passed. They are very loosely drawn, they are very impractical as they now stand and unquestionably the Securities and Exchange Commission themselves will suggest a great many changes which have been suggested to them before these bills will be passed.

The idea of all of them is to proctect the security investors of the country, both in the purchase of their securities and afterward in the case of bank-

The whole thing is to put the Securities and Exchange Commission around the table wherever a trust indenture is written to see that the security holder is protected in the form of the indenture, later to see that he is protected under the bondholders' protective committee and to see that he is protected in the case of bankruptcy; especially to cut down the cost.

That might be a very good thing.

Another bill has been introduced there, to show you how far they are going, to create a billion dollar Federal Mortgage Bank. It is proposed that the Government put a hundred million dollars in this, and that various banks subscribe to it according to the amount of mortgages they hold.

Postal Savings. We thought we might have a chance of getting some action on this at the last session of Congress but on account of the many controversial questions there, especially the Court Bill, we hadn't a chance of getting any hearing on that at all. We had several conferences there. We talked with Mr. Eccles and Mr. Morgenthau, with several of the other officials in Washington and found that none of them throught we would have any chance at all by bringing that up at the last session. Rather than bring it up and be severely defeated, we thought we would hold it over to the next session when things may be more propitious. We are very hopful something can be done on Postal savings, certainly to eliminate some of the competition which is being offered by the Government to Banks throughout the country through the Postal Savings. As I say, we are hopeful something will be done on that.

In the Social Security Act as it is now drawn it has been held that national banks and State member banks do not come under that act. It is claimed that they are an agency of the Government. We believe that that is an unfair situation. We went to Washington and with the SEC drafted an unfair situation. amendment which would bring all the banks of the United States under the Social Security Act. We feel that the employees of all banks should have the benefit of it and certainly State member banks and national banks should not have a preference over State non-member banks. they agreed with us on the amendment. It was all drawn. We were very hopeful every week of its passage but they, themselves, told us very frankly that on account of the turmoil in Congress they would not have a chance of getting amendments through and therefore they never did introduce them. We are hopeful that they will be through at the next session and will straighten out this injustice which we believe exists between non-member State banks and member State banks.

Mr. Chairman, very hurriedly, that is a resume of what has taken place and what is before us in Washington. There are many other bills there which I would not take your time to discuss because we think a great ma-

jority will not pass

There is one bill I neglected to mention here. Mr. Steagall introducd a bill, as did Mr. Wagner, to increase the time for the payment of interest, on public deposits and Mr. Wagner's bill went further than that. Senator Wagner's bill would have lengthened the time four years from the time it expired and in addition to public deposits and trust deposits he also put in the deposits of savings banks—mutual savings banks. Mr. Steagall's bills did not include mutual savings banks and only increased the time two years. We got them held in Committee and therefore the former increase of the time automatically expired. We think that was one thing the Committee got that was worth while so now there can be no interest paid on any deposits of any sort by members of the FDIC.

Delegate: Do you think that will come up again?

Mr. Hanes: It won't be an extension now. It has to come up as a new bill and we think they will have a much harder time since it has expired than they would have to have lengthened the time when it was already in. belief is they cannot put it in again. Certainly, we shall strenuously oppose

Mr. Hodges: In dealing with a situation such as the problem presented by the Patman Bill, of course, the first essential is having the facts. us are pretty busy in our own offices and very few of us have time enough to dig into the legislation individually to the extent to which we would like to be able to do. It seems to me that it would be very helpful if the Secretaries were armed with not merely generalized information about the Patman Bill—we all hear these things discussed in generalized terms in the press-but with specific data: A brief analysis of the main provisions of the bill, followed by an outline of the main objections to it, its effect upon the different types of banks-in other words, a summary criticism of the effect of this legislation.

I would like to suggest that the American Bankers Association Committee on Federal Legislation might well consider the advisability of preparing material of that kind, placing it in the hands of the Secretaries, and

recommending a specific course of action for using that material in order that all of the banks may be acquainted with that information.

Mr. Hanes: That is in the hands of the State Legislative Committees now.

A digest of the bill has gone out, sometime ago. We can send it to the State Secretaries just as well. This bill is H. R. 7230, introduced by Mr. Patman

President Cramer: We will take care of that through the Headquarters

Mr. Hanes: A lot of these men don't realize what the bill purports to do. We have the job of education now. I don't believe the Administration is

Frank Warner (Iowa): On the Social Security, Mr. Hanes, a problem has arisen that has bothered us some in the Midlde West in relation to the application of the Social Security Act to smaller State banks. I imagine the problem will be more accentuated when the national banks come in, particularly with relation to smaller national banks; that is, that inactive non-salaried officers, such as Presidents and Vice-Presidents, are included as employees in calculating the number of employees, which will bring the

bank either under the Act or will exclude it.

Mr. Hanes: We are working on that now, with the Social Security Board, trying to get them to eliminate the officers who aren't active actually in the bank. That is true all over the country. A great many Presidents of smaller banks are business men. They don't give much time to the bank at all. Some of the Vice-Presidents are inactive. That has been brought up and has been worked on, and we are hopeful that we can get the SSB

to agree with us that they should be eliminated.

President Cramer: The reas n I skipped part of this printed program that you have in your hands is t ecause Mr. Hanes consented to come down here and take part with us in the meeting. He has to leave immediately for a meeting of the Federal Legislative Council which was scheduled for a little later in the afternoon. We have had to digress from our printed program in order to accommodate Mr. Hanes. I am sure all of us have been happy to do so.

. McFadden: I move that this Committee petition the Resolutions Committee to bring in a motion that will contemplate negotiatoins with Mr. Patman and the proper committee in Congress on the question of the method of ownership of the Federal Reserve banks. Does that clash with the policies of the American Bankers Association?

Mr. Hanes: I wonder if the Federal Legislative Committee shouldn't handle that instead of a separate committee.

Mr. McFadden: Let us send it to the Federal Legislative Committee. President Cramer: Your motion is that this group request the Resolutions Committee to bring a resolution before the convention to the effect that they attempt to work out a satisfactory amendment or solution to the proposed Patman Bill, between representatives of the American Bankers Association and Mr. Patman.

[The motion was duly seconded.]

William Duncan Jr. (Minnesota): I am thoroughly in sympathy with what Mr. Hanes has in mind, but would it not be better to simply suggest to the Resolutions Committee that they give the matter some consideration.

Frank Warner (Iowa): I would make a suggestion that we adopt a resolution of our own as to our desire in the matter, and refer it direct to the Committee on Federal Legislation, the new committee. President Cramer: I think you are right on that.

Mr. McFadden: Mr. Patman addressed Frank Warner's convention and Frank knows more about this than I do but he has said less.

Mr. Warner: It occurred to me that the suggestion made by Bill Duncan might be a more prudent course to follow in the long run. We invited Mr. Patman down to speak before our convention last June because we wanted to hear his arguments from him rather than to have them relayed to us through the press or other agencies. After the convention was over we invited him to sit in with our Council, made up of 16 men, and the retiring councilmen. There were more than 20 men there, and we must have visited with him for more than two hours. I want to say this, gentlemen, in all fairness to Mr. Patman: I had never seen the man before but I want to say that I could think of no one having such an important bill in his hands, as that, and seemingly staunch in advocating or presenting legislation of that nature, who was more amenable to visiting it out with us about the contents of that measure.

We are, naturally, jealous of the preservation of the System, which would be in line with the thought of those who administer the System. to contribute to the success which we are making with the administration of

the System.

Summarizing, it does seem to me that we can leave it in the hands of the Committee on Federal Legislation of the American Bankers Association to continue the leadership in the handling of this legislation. Leave it in

their hands, to do as they deem best. They can confer with Mr. Patman so that some compromise could be worked out.

David M. Auch (Ohio): We have some one ready at Washington to handle We are scattered all over the country. I haven't been in Washington in two years. I take it a great many others haven't been there for as long a time. We do not presume to know the details of the elements that go into the handling of legislation in the national Capital. The answer is that we simply don't know.

I think it is very presumtuous for this body to take any formal action in the way of detailed procedure on the part of the Federal Legislative Com-mittee. I believe that ideas have been expressed here as to the desirability of compromise if and when compromise becomes necessary, but I think we should keep our hands off on the detail of handling the matter of this important legislation. We are not competent to pass judgment on what should be done now, or at a special session, or at the regular session next year in my

President Cramer: May I interrupt? It is not my prerogative to talk on this, inasmuch as I am occupying the Chair. I believe Dave has hit the nail on the head, and I would like to make this suggestion: If it meets with your approval, the State Secretaries could pass a resolution here in opposition to the bill, which wouldn't mean anything because, as Dave says, we aren't in touch with affairs in Washington. On the other hand, if we should offer to the Federal Legislative Committee our assistance in conave not signed that bill and advising them, through ourselves and our State ascociations, of the effect of that on our member banks, then I think we would have made some contribution toward the defeat of the bill. I question very much the advisiability of passing a resolution here and asking the Federal Legislative Committee to do something which we know they are going to do anyway.

Lauder Hodges (California): Mr Chairman, I move the present motion

Mr. McFadden: I agree to accept your suggestiion with the consent of my second, as a substitute for my motion. I accept your suggestion as a substitute for my motion.

President Cramer: Mr. McFadden moves that the State Secretaries Section offer their help individually and collectively in their own States in contacting members of Congress who have or have not signed the Patman Bill, and advising them of the effect of the proposal upon the Federal Reserve System and the member banks thereof throughout the country. I have stated that roughly, but we can polish that up later on, if I am wrong on it.

Mr. Hodges: I second the motion.

President Cramer: Is there any further discussion?

Mr. Warner: Mr. Chairman, I do not want to seem argumentative by rising a second time, but I wonder how much your resolution actually means if you follow it to its conclusion. What can we Secretaries do when we do get home, unless we have the authority of our State Bankers Associations and directors on the program. I want to say, if you please, with sincerity, Mr. Chairman, that I don't presume to tell you anything about fairness. But I do say, in fairness to Mr. Patman, that I have a good deal of reason to believe that you will find Mr. Patman extremely fair if you sit around the table with him and advise about this bill. I think we can go a long way with Mr. Patman if we will sit around the table with him. I would like to say that you will find him conciliatory, I am sure. You will find him fair in discussing this measure.

I am just wondering whether or not this resolution means anything, whether or not it can direct me or you to do anything in regard to opposing this measure. I wonder if it would be safer and wiser to leave it in the hands of the Committee on Federal Legislation of the American Bankers Asso-They can get our State Bankers Associations in line with that Committee, and we can help by contacting our Congressional delegates. There is a lot to be said about getting a man to sit down at a table with you, and not opposing him in ways that are remote from him. I want to leave that thought with you, gentlemen: that you will find Mr. Patman May I say this, before I sit down? It has been in the back of my head and I didn't intend to say it because we may not all

agree on this. However, I want to give this as a reason for making that statement. Mr. Patman is certainly, from the ground up, for independent banking. He is for the preservation of individualism in this country, whether it be in banks or any other form of business pursuit.

I wonder if any resolution that we might adopt here today would not carry with it the tremendous responsibility that it might alienate the support and championship which is ours now, unless we handle this matter in a very diplomatic and resourceful way. I am sure you will find Mr. Patman very agreeable, splendid and fair to sit down with and talk to about

the essential parts of this measure.

President Cramer: Is there any further discussion?

Mr. Scarboro: Mr. Chairman, I believe Mr. Warner's suggestion is a good one. I believe we ought to table all resolutions, but we ought to let the Legislative Committee know that this body is back of them and will give tham all the assistance that we possibly can in their efforts on these bills. President Cramer: Is there any further discussion?

H. B. Crandail (Utah): Going back to the copies of that bill, H. R. 7230, which is going to be sent to all the Secretaries, I think a good thing for each one of us to do would be to look over that bill and see if our representatives have signed it. If their names are on there, then we could find someone in the State who could contact our Representatives, perhaps sent a committee to them to talk this matter over. I think in that way we could get action on every signer of that bill, and probably do more good than we could any other way in getting them to change their support of the bill.

William Duncan Jr. (Minnesota): Along that line, it happens that one of our Congressmen in Minnesota is a co-author. I used that same technique which you have in mind. I covered this Patman Bill in seven groups meetings, ending last week. We dissected the bill in every possible way, in order to give a pretty good understanding to the rural banker as to what this is all about. He happened to appear on a program in the State—not my program, however—and was given a great deal of publicity on this thing. So why not simply suggest to the Legislative Committee—and this

should be understood by them without any suggestion—that in all matters of Federal legislation they have the moral support of the Secretaries of the State Associations? I think that would cover it, and when they sent out word that they want our help, it will be up to us to get busy.

President Cramer: There is still a motion before the house, gentlemen.

What is your desire?

Mr. McFadden: Mr. President, I withdraw everything. I do this with the consent of my seconder.

President Cramer: The slate is clear unless some one has anything to add.

Mr. McFadden: I think what we have done is the finest thing we could

Robert E. Wait (Arkansas): They understand our sentiments and I think they will act accordingly.

E. P. Gum (Oklahoma): I move that this organization give Haynes McFadden a vote of confidence

The motion was seconded by Mr. Philpott.]

President Cramer: That motion is carried unanimously.

#### Discussion on Banking Conferences and Graduate School of Banking, Led by Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, N. C.

Paul P. Brown: Mr. Chairman, I notice that I am listed on the program to lead a discussion. I haven't prepared any paper of any kind, and I didn't come here prepared to make a special speech. As Mr. Hanes said, if you want to interrupt me at any time and ask questions, don't hesitate to do so. Probably because we held what I think was one of the first State bankers conferences this year, Ted asked me to tell you something about it at this meeting today. I don't know whether any of the Secretaries read the "Tar Heel Banker." If you do, you may have seen something about the conference in the special number that we got out covering However, believing that most of you didn't read it, I am going to take this opportunity to tell you a little bit about the conference we held at the University of North Carolina in July.

In accordance with suggestions made to all of the State Bankers Associations, that we conduct a banking research program, North Carolina fell in with the plan. We had a young man, who is one of the Assistant State Bank Examiners work for six months, tabulating research in all of the going banks, the banks that were still in operation in the State of

At a meeting of the Research Committee last fall, the question came What are we going to do with all this information when we get it tabulated? How are we going to get it to the banks? The suggestion, of course, was made that we have it printed and sent out. The objection made that a great many of the bankers would glance at it and say, 'This is a whole pack of figures. We haven't time to read them or study them. What does it mean?''

The idea was suggested that we hold a school, or an institute, or a conference—whatever you want to call it—and explain that as one of the functions of the conference. That was the name that was finally decided upon. We called it the North Carolina Bankers Conference for two We wanted to show it was a conference and not a school, and

we wanted to tie it up closely with the North Carolina Bankers Association.

The suggestion was made to the Bank Research Committee that we hold such a conference. The meeting at which this suggestion was made was held at Chapel Hill, which is the location of the University of North Carolina. The Bank Research Committee immediately adopted the suggestion and recommended to the Executive Committee of our Association that such a conference be held. At a meeting of the Executive Committee, held about a month later, their recommendation was unanimously adopted.

We talked with the officials of the University of North Carolina while we were there at that meeting, and they were very favorable to the idea. So that an arrangement, putting it briefly, was made with the University of North Carolina to turn over two dormitories entirely to the registrants at the conference, to provide ample class rooms. The conference was held through the sponsorship of the North Carolina Bankers Association, the University of North Carolina, and the State Banking Department. We all cooperated and we held the conference from the 12th to the 17th

We hoped, when we first began to talk about the plan, that we would have 150 people present. We had at different times during the conference 223 actual registrants. There were 207 fees paid, but in several instances we allowed some of the smaller banks to send a man, say, for two or three days, recall him, and fill his place with another man that we had 207 registrations, but actually 223 people, which did not include any of the leaders.

Every one of the men went back to school again and took a dormitory room. All of them were equipped with two beds, and in most instances the rooms were occupied doubly. The University made a difference of \$2 for the period of the conference for the use of a room singly. man wanted a single room, a room for single occupancy, he paid \$2 more

than the man who had a room mate. One of the questions that will come into your minds is, How did you pay for the conference? What did you charge for it? Of course, it was entirely an experiment. Our Association, just like all the other associations, has a provision in the by-laws which says we can't make any obligations in excess of our income. But we just had to take a chance on the conference. We decided that there should be a fee of \$16 for the five days that the conference was held, and that that cover not only the day sessions, but the four evening lectures, and that it would include a ticket to the dinner which we held on Thursday evening, at which Dr. Stonier was the speaker.

Dormitory rooms cost \$4 each for the period of the conference for double cupancy; \$6 singly. Then, as a result of Mr. Neal's experience—W. H. occupancy; \$6 singly. Then, as a result of Mr. Neal's experience-W. H. Neal was Chairman of the program committee, and one of the speakers, or leaders, or instructors at the Graduate School—he said that they found it very valuable to have everybody at meetings together and we then made arrangements at the last moment with the hotel or in Chapel Hill to furnish meals for the entire party—all that wanted them—from Monday noon through Friday noon, for a set figure. In fact, the figure was \$6 for meals for that period, with the exception of the Thursday evening dinner. So that a man could come to the conference and be there for the entire period with the exception of his incidental expenses, for \$26, which covered all of his

We charged them 25 cents for a uniform loose-leaf note book. That was another idea of the Graduate School. We purchased a loose-leaf note book, mimeographed a list of all the registrants and any instructions that we wanted to give to those present, and put them in this loose-leaf note book. Then, out of the conference fund, we purchased three of the bank management booklets that we wanted the men to have, which applied especially to the subjects of the conference. Those were punched so that we were able to place them in the binder. In fact all of the material we wanted to give the men was punched to fit this binder.

As I said, there were 223 persons present at some time during the conference. We had, as California sometimes does, extremely unusual weather for that week. It was the hottest week I have seen in North Carolina in nor that week. It was the nottest week I have seen in North Carolina in many and many a day. The men were awakened, or called, to breakfast by a bugle at seven o'clock every morning. Classes started at eight a id lasted, in three periods, to 12:30. Then there was a two-hour intermission and they went back into class from 2:30 to 4:30. Then, every evening from eight o'clock on we had the evening address which all the members of the conference, and all the visiting bankers were permitted to attend. With that weather—extremely unusual and extremely unpleasant—we had at the closing session on Friday noon more than 175 men who had stuck the whole period out and attended every session, or practically every session. There were a number of others who were there, but who did not happen to be at one time in the final conference.

The subjects covered were: Personal Operating Costs and Service Charges; Investments; Credits. Those were the three major topics. Then we covered Public Relations; Bank Research; Loans to Farmers; Educational Programs for Bankers; the Warehousing System and Banking Law.

I give all credit to Mr. Neal, because it is due him for the speakers that we had. We had for the evening speakers, Leo T. Crowley, Chairman of the 'ederal Deposit Insurance Corporation; Dr. Luther A. Harr, Secretary of Banking of the State of Pennsylvania; Dr. Stonier at the dinner meeting; and Mr. Barse, who is Counsel for the Comptroller of the Currency. Those

The other leaders were: Dr. Laurence R. Lunden, Professor of Economics, University of Minnesota; Dr. E. A. Kincaid, Economist of the Federal Reserve Bank of Richmond; Dr. John B. Woosley of the University of North Carolina; Gilbert T. Stephenson; John J. Driscoll of Driscoll, Millet & Co.; Alexander Wall, Secretary, Robert Morris Associates; Dr. Stonier, Dr. Babcock of the Federal Housing Administration; C. W. Bailey of the First National Bank of Clarksville, Tenn.; R. C. Kirchofer, of one

of the investment firms of Raleigh; Ivey Watson of the Bank of Enfield; A. B. Fairley, Superintendent of the State Warehouse System; R. L. Pope, Executive Vice-President of the First National Bank of Thomasville; J. R. Fain, President of the Morris Plan Bank in Winston-Salem; R. C. deRosset,

Vice-President of the Security National Bank, Raleigh; and Mr. Neal.

One of the men who attended the conference asked me today how we came out financially, and of course that is something in which all of you are interested. We paid all the expenses of the conference and had a small surplus left over, a part of which will be used for further research work. That was unanimously decided. We distributed questionnaires the last day of the conference, asking for suggestions on the course. It was the unanimous opinion of the entire assembly that we hold a conference another year, or, as some of them expressed it, make it a permanent thing.

The Executive Committee has already decided that the conference shall be held next year on practically the same dates, the 11th to the 15th of July, at the University of North Carolina. We are going to use a slightly different plan in one respect for next year. Of course, the first conference, as I said, was an experiment with us and we wanted an outstanding array of leaders to attract attention to the conference. Next year we are going to follow the plan of having a man there who will handle the subject for the entire period, instead of having one speaker come in just for a day, or possibly for two days. We have already secured Alexander Wall to discuss credits for the entire period; J. Harvey Wilkinson of the State Planters Bank of Richmond, for investments, and Mr. Driscoll for operating costs and service charges—expenses of operation of a bank. One of the evening speakers has already been secured, and we fell sure that we can secure leading speakers to fill out the remaining evenings. I do not know of any activity of the North Carolina Bankers Association since I have been Secretary—and this finishes up my 14th year—or previous to that, which has had such an effect on the bankers of our State as this conference.

Of course, we didn't consider anybody registered or coming to the conference until we had a check for their fee. We couldn't pay speakers and other operating expenses with promises, so for that reason I didn't consider anybody registered until they paid their fees. The plan for next year is to charge a flat fee of \$30, which will cover the attendance at all of the converences, the evening lectures, dormitories. The University furnished all linens and had two janitors in each building and a man in charge of each dormitory. The fee would include that and the meals for the entire period, as well as notebooks or any other incidental expense. In other words, we would only have to collect one fee, which would include everything. You men have listened to the remarks I have made with a great deal

attention. I know there are questions in the minds of every one of you. Hanes McFadden (Georgia): What did you say the fee would be of attention.

Paul P. Brown: \$30.
Robert E. Wait (Arkansas): You require payment of the registration fee before your people get there?
Mr. Brown: We asked them, Bob, first to send that check by the 15th

of April, because if we had found we weren't going to get but a few people, we probably would have called off some of the speakers who were coming, but we had practically every check before the first of May.

Mr. Wait: And how did you pay your speakers-honorariums, per diem, or what?

Mr. Brown: That was an arrangement which the Chairman of the Program Committee made. Part were paid by honorarium, but most of them came just for expenses

M. A. Graettinger (Illinois): Did you keep a record of the attendance?

Mr. Brown: No, we required no records of any kind.

Mr. Hodges: I would be interested in any comments that you care to make on the possible effects of conferences of this character on convention activities. In other words, do they interfere in any respect, or do they stimulate increased activity in conventions, or is the opposite effect some times noted?

Mr. Brown: Of course, I can give you only a personal opinion, bec our convention was held in May and the conference came in July. But my opinion is that it is going to increase attendance at the convention. It certainly has increased the interest of the bankers in the State in their

problems and has pepped up the Association in every way. H. B. Crandall (Utah): We will have a similar conference this year. We had a convention this summer and this conference will come along

some time in the winter.

Mr. Brown: Along in the fall in North Carolina-of course I can only speak for my own State—the tobacco markets are all open, and the whole eastern section of the State keep their banks open to six o'clock every afternoon, so that they couldn't possibly get away then. Also, we can't get into the University at that time because school is in session. It has to be in July.

W. G. Coapman (Wisconsin): I might give you a reaction we have had. W. G. Coapman (Wisconsin): I might give you a reaction we have had. We used to hold our meetings in the spring four weeks ahead of our convention. We now have them in the fall so that they only conflict with the A. B. A. We have always had a mid-winter meeting in January. We have held those meetings for years, and most of our people say they get more out of the one-day meeting than out of the convention, which is easy to explain. They come down there for business. We engage speakers—some of them our own men—and they talk business only. There is no entertainment whatever.

Lattended a meeting in Madison at the University a couple of years ago.

I attended a meeting in Madison at the University a couple of years ago, right after I attended the conference at Champaign, which the district groups of the Illinois Association put on in cooperation with the University of Illinois. The head of the School of Commerce invited the Secretaries of these State organizations to meet together to find out what, if anything, the University could do for them. Dr. Frank—who, by the way, is on the program of this convention—and Dr. La Follette, who is the head of the department, called attention to what had been done for farmers

and asked, Why not do something for the business man?

I suggested that it might be well if we would copy a plan like that and

experiment with it, and arrange a conference. In the meantime, North Carolina had gone ahead a little more completely. I understand that Oklahoma and some of the other States have had these conferences. But what I am hoping to do is this: We have a Bank Management Commission in our Association, which has been doing some work this past year, and I think it will continue to do so. I am trying to find a time between our mid-winter meeting in January, and our annual convention in June, when we might go to Madison-not have rooms at the University, for we have some hotels, but we might work that out—and spend two or three days there. We would have the assistance of the University and possibly some outside speakers. We could put on any sort of a school, if we may

call it that. The idea is this: When we have our own meetings we discuss things from our own points of view. I think we ought to get the views of some others, whether they be faculty members of the University or outsiders. The committee, while it has not set on any date, seems rather open to sale on that thing, and I expect to see Dr. La Follette when I go over to Madison shortly. So when we have our mid-winter meeting in January, we will probably decide on two or three days, say, in April, for a conference at Madison. Our convention is in June. I think it will be a mighty good

thing for our people.

We don't suffer in attendance at the convention, as we did when we had our meetings in May. They come down to the convention for a little different purpose. We have the usual program, but it is a different type of meeting. However, I do think that they get more out of these conferences or schools—whichever you call them—than they do out of a convention when it comes to learning something of their own business.

C. W. Beerbower (Virginia): The Virginia Association, as you know, through its Bank Management Committee and its Banking Education

Committee, are sponsoring a school at the University of Virginia, a banking conference, which will be held probably during the Easter holidays. At least, that is the date tentatively set upon. That date may possibly be changed, but I think it will be patterned very much along the lines of your school last year. Our Executive Council met a couple of months ago and the matter was thoroughly discussed. They were very, very enthusiastic about it. Although it will be our first effort along those lines, it looks as if

it is going over all right.

Mr. Brown: I want to say this, Mr. Chairman that there was no intention whatever of the conference interfering in any way with the activities of the American Institute of Banking. In fact we had, as I said, the dinner on Thursday evening, with Dr. Stonier down. We had 14 men from North Carolina who were in attendance at the Graduate School repsent as honor guests at the dinner. We had seven graduates from North Carolina at Rutgers this year. In my opinion, these conferences will help the Institute, and will help the Graduate School, as far as North Carolina is concerned There is no competition with them in any way. We don't consider that we are conducting a school that can teach a man to be an experienced banker in five days. We pour it into him in heavy doses. There is no doubt about that. But we are planning to change the conference sessions to some extent next year, and to start at 8:30 instead of at 8:00, and to have the afternoon meeting, instead of from 2:30 to 4:30, from 2:30 to 3:30, and then from 3:40 to 4:40, and to have the evening addresses at the dinner. Those are certain innovations that the Research Committee, which is really the Bank Conference Committee, have already decided upon.

David M. Auch (Ohio): Mr. Chairman, we are tentatively considering

an adaptation of this thing. Being a more populous State, we are thinking of putting it on a group basis, a conference for each group, each conference to be held at a college or university which has a department or college of business administration, or the equivalent, making them one-day conferences. For various reasons, in the more populous States, it is a little more difficult to do what Paul Brown has done, and that is have one meeting for the entire State. If any of you fellows see any obvious reasons why that wouldn't work, or why we shouldn't give it further consideration, I should like to have you let us hear from you either here or privately, so that we won't go on up a blind alley. But it appeals to us that we will reach perhaps anywhere from five to 10 times as many people in a one-day meeting per group as we possibly could do on a State-wide basis for two or three days. That is only tentative. We haven't gone ahead with it. We are only think-

ing about it at the present time.

Here is something that you might be interested in. I thought some of you probably would be interested in knowing what kind of bank men attended the conference. We had 24 Presidents, 18 Vice-Presidents (including those that were actively in charge of their banks), 72 Cashiers, 26 Assistant Cashiers, six Trust Officers without other title (if a man was a Vice-President and Trust Officer he was counted as a Vice-President), three directors. 23 men without official position, six investment bankers, 37 from the Banking Department of the State of North Carolina—in fact, the Commissioner of Banks came himself and brought every Examiner on his staffand from banking departments in other States we had five. Attendance from outside States was: South Carolina, three; Virginia, five; District of Columbia, three; Louisiana, three; North Carolina had 209 present. The Louisiana Association sent its President, its Vice-President, and a member of the Executive Council there for the entire period of the conference, and they went back and decided to have a conference of their own along the lines that we tried out.

There were Federal Reserve representatives, FDIC representatives, and others there. The representatives of the National Banking Departments, the bank examiners, the FDIC representatives, and so on, were available at any time for any of the bankers to get together with them privately and discuss their problems, instead of having to make a trip to Raleigh or to

President Cramer: We would like to hear from Dr. Harold Stonier

First of all, I should like to have the opportunity of pre-Dr. Stonier: senting one of the members of our faculty who happens to be in the city today, who comes from Topeka, Kansas, Dean of the Warburton College, of Topeka, Kansas, who taught in our Economics Department at the Graduate School of Banking, Mr. Irwin. I have been very much interested in this discussion, and I want to say that I was at North Carolina, and worked very closely with the gentlemen who staged that conference, and so far as I could see, the spirit of it and the content of material presented equaled in every respect what we were doing in the Graduate School of

I think they were wise, first of all, in the limitations which they set upon their activities. As you well know, in education, like public relations, and some of these other intangible things, it is easy enough to set too ambitious a program, and fail in the accomplishment of it, which discredits the

We in the Graduate School of Banking as you well know planned for three before we made our first announcement and as we went through the school we found from year to year changes we wanted to make. There are still changes we have to make in the development of the institution.

First of all, we were worried because we didn't know whether or not we could justify the name "graduate school" in connection with the enterprise which we had undertaken, but we have been gratified by the fact that, for instance, a university like the University of Chicago has told us that they will take men that we will recommend, our graduates, who are otherwise qualified, who are college graduates, and recognize them as having received the equivalent of a master's degree at the University of Chicago and start them on their Ph. D. work.

And it may be interesting to you men to know that two of the men who are senior bank officers in two of our institutions here in the East expect to enroll at the University of Chicago for Ph. D. work further along the lines of economics and banking.

We are as I say watching very carefully to see that we in the Graduate School do not presume to undertake too much. At one time there was a great deal of interest in the matter of spreading the school and starting regional schools in various sections of the country. We have at the moment discarded that idea, because we know of the difficulty that arises on the point of getting the proper type of instruction. Then, after all, if we started it as a regional school, we would still have men only from one region, and one of the great virtues of the Graduate School has been the fact that it has had a national point of view and a national outlook.

You must bear in mind this one fact that I know very well, because as I worked very closely with their committee. I know that Paul Brown and Bill Neal gave practically two months of their time to this activity. It may look easy when you go there and visit it and see it in operation, when you see the men there all brought together at one time and in one place, and see them being adequately taken care of and properly taught and directed. It looks easy, but it is a very difficult undertaking. And before you undertake it make a very careful survey of your resources, on the one hand, your manpower, from the standpoint of management, and be very sure that you can carry through the objectives you have outlined for yourselves

Publicity is very important-not promising too much. It is better to give them more than they expected after they get there than promise them too much before hand and disappoint them after they have come by not

giving them as much as they had expected to get.

In some places, I don't think this idea would have worked at all. I think in densely populated areas, you would have so many people that you couldn't take care of them. In other territories where they are more scattered and where the population is not so dense, it will be difficult to get a conference of this character in one State, and you will probably have to work out some sort of group or regional plan such as Mr. Armitt suggested in his report. But the idea of holding these conferences as they did at North Carolina is to stimulate these men to do more work in the Institute, or to go to the Graduate School. I don't know whether or not you realize it but in the American Institute of Banking we have more of a curriculum offered to men directly in the banking field than any university in America. We have 19 courses now directly related to banking, and if the men in the various States, the bankers, are well aware of what we have to offer, and that can be offered to them, either individually or in groups or through their chapters, this conference method is a fine way of stimulating them, of inspiring them to do something very definitely that they haven't done before, namely, confine themselves to a serious course of study over the period of the winter months. And I think that has been one of the splendid contributions, as judged by our reactions this fall from the North Carolina conference.

As I say, because Paul has made a success of this thing is no reason to believe it will go elsewhere very quickly and very easily. Before you go into it I would suggest that you consider it very carefully and discuss it thoroughly—either in con ersations, or by letter—so that you will have a

clear understanding of the plan and the details of working it.

The other thing I want to mention is that if we all start these conferences.

we are going to be in competition with one another for teachers and instructors—and let me tell you that is a very difficult assignment. It is a very difficult thing to take a group of adult men, some of whom are college men, some of whom are high school men, some of whom have not even finished grammar school, ranging in age from 22 to 55, or 56, as we have in the Graduate School-our youngest man is 28 and our oldest one 63for a time try to hold their attention and give them objectives. It is a difficult job. And if we all go into the business of having these conferences right off the bat, it is going to be rather difficult to maintain the standard of performance that they have set down there in North Carolina. They had one down in Tulsa. It was a regional meeting. I think they had some very good people on their conference staff of instructors or lecturers, but I do not think they did a good job on their publicity, because they had only about 50 people, I think. But they are going to try it again. They fell down at the point of contact, 1 think, as I have been able to juge the situation from my visit down there in May.

In handling this problem of education, you have a very difficult, technical subject. There are a lot of university professors who can sell you the idea very quickly that this is just a summer session activity and that they can handle it for you and you needn't worry about it. If you do that, you are on risky ground, for there is nobody who can ruin an educational project quite

so quickly as a university professor with a lot of enthusiasm and not much understanding. So you have to be careful.

### Address of Theodore P. Cramer Jr., Manager United States National Bank of Portland, Grants Pass, Oregon, as President State Secretaries Section, Before the Luncheon Meeting of the Section

When our Board of Control met at the close of the 1936 convention, three objectives were set for current association year. These were:

A completion of the survey started last year by the Legislative Committee of proposals made in the several States on various types of banking legislation and the methods used in the respective States for promotion or defeat of those measures as the case might be.

2. That we call upon State Associations and Secretaries in particular to cooperate in every way with the American Bankers Association, especially in the work undertaken by the Committee on Banking Studies.

That we call to the attention of the respective Secretaries the necessity for changes in the public depository laws of most States, because of pro-visions of the Banking Act of 1935.

With the rapid approach of legislative sessions in many States, the Committee on Legislation with C. C. Wattam as Chairman set out to complete the first project. In spite of the best efforts of Mr. Wattam and his Committee, some Secretaries either refused or did not care enough to help out by replying. Nevertheless, a great majority did, and from those replies, bulletins were sent to all secretaries and to others throughout the country interested. These were:

Bulletin No. 13 covering (1) the Uniform Trust Receipts Act, where enacted, how utilized and how it was promoted in the various legislatures; and (2) a survey of the various types of State banking boards, together with their compensation and duties.

Bulletin No. 14 also covered two questions: (1) The manner in which the various State Associations handled the presentation to Legislative Committees of information on legislation affecting banks, and (2) the arguments

used pro and con on measures proposed in some States having for their purpose the prohibition or regulation of service, float, or exchange charges. Bulletin No. 15 was a report on the various proposals for State owned and operated banks, including the arguments made by proponents and the arguments used against such proposals.

Bulletin No. 16 contained the summary to two questions: (1) attempts to reduce the contract rate of interest, change usury laws, or attempts to curb or limit rates on personal and instalment loans, and (2) the various proposals prohibiting the connection of banks or bank officials with local insurance agencies. Bulletin No. 17 also with two parts, contained (1) Information pro and con on moratorium legislation, including mortgage foreclosures, antideficiency judgment measures, &c., and (2) methods used in promoting the repeal of laws providing for double liability on shares of State chartered banks.

Bulletin No. 18 contained a summary of existing personal loan statutes as well as the arguments used for the and against such statutes when proposed within the past few years.

Our members are greatly indebted to Mr. Wattam, and I want to express

Our members are greatly indebted to Mr. Wattam, and I want to express my personal thanks not only for a job well done, but for the help it has been

In addition to these publications, the Section early this year published the material prepared under the Chairmanship of W. Gordon Brown, Executive Manager of the New York State Bankers Association, his being a continuation of the material distributed a year ago on State Bank Association Management. This covers such questions as dues, committees, protective departments and research programs, and is of value primarily to members of our section.

Late in December, 1936, in carrying out the second project decided upon at San Francsico, we sent a letter to all Secretaries calling to their attention the questionnaire prepared by the Banking Studies Committee seeking the questionnaire prepared by the Banking Studies Committee seeking information on governmental lending agencies, and asking that they immediately send these questionnaires to their member banks asking the latter for full and prompt replies. The reports of the Banking Studies Committee indicate the completeness of these returns. It is of interest to note that this questionnaire was productive of more complete information and returned more promptly than any other which has been sent out by the American Bankers Association in a long time.

Through the cooperation of the Legal Department, we were able, late in December to send to each State Secretary copies of a survey of the various depository laws, together with the action that was necessary in each State in order to bring their respective laws on this subject in harmony with the provisions of the Banking Act of 1935. I would like to digress here to say that this material was of particular benefit to us in the State of Oregon, and I have no doubt that it was of similar value elsewhere.

We have also been able to call to the attention of our members by indiwe have also been able to care two pieces of material prepared by other American Bankers Association units. (1) The booklet entitled "Statement of Principles of Commercial Banking," prepared by the Bank Management Commission, and (2) The Survey on Postal Savings, by the Banking Studies Committee.

At least partly as a result of the activities of our Section, wide distribution has been given the "Statement of Principles of Commercial Banking. and the concrete value of the American Bankers Association to individual banks and banking generally, has been brought home to members and non-members alike through the publicity given the Survey on Postal Savings through State Association publications. This completed the three projects outlined at the beginning of the year.

Not as many committees were authorized by the Section this year as we have had some previous years, it being the feeling of the Board of Control that it was better to confine activities to a few committees that would be active rather than to appoint a larger number which would not be active, inasmuch as special committees for special work could be appointed at any

time At the Board of Control meeting held at San Francisco, some discussion arose relative to banking research. Some States have facilities available within their borders as well as sufficient funds, to carry on a valuable research study. Other States, however, have neither the facilities, the staff

nor the funds to provide either. Therefore, at the Executive Council meeting in Hot Springs in April, I made the recommendation that while we recognized the value of research in banking as in other fields of endeavor, that in order to adequately cover the field and to insure results valuable to banking generally, such studies

should be national rather than sectional in scope and suggested its consideration by the American Bankers Association as a whole.

I also made the statement then and repeat it now that I believe the American Bankers Association could, with profit to themselves, use the State Secretaries and State Secretaries Section to an even greater extent than is now the case. Our Section is the connecting link between the American Bankers Association and the local banks in each State to probably a greater degree than is any other Division or Section. This is because, as you know, the membership in each State Association is composed of all classes of banks, National, State, savings and trust, plus in may States a substantial number, which in some cases is even a majority of the banks within that State, which are not members of the American Bankers sociation.

During the past year, the Board of Contro has followed the path of preceding administrations in attempting to serve the membership of this section on problems and questions particularly relating to them. If in some small degree we have been successful, then I am sure we are happy

to have served you.

No report of mine would be complete without expressing the thanks of all of us to our two Committee Chairmen and particularly to Secretary Frank W. Simmonds, without whose efforts and the help received from the Legal Department and others of the headquarters staff our work would be extremely difficult if not impossible.

Through the courtesy of yourselves and of my own association, I have been permitted to serve out my year as your President although I have severed active connection with State Association work and entered private banking. I deeply appreciate this and hope that the change will not med that I will lose touch with you all. I shall certainly always look back toward my association with this group as some of the most pleasant and profitable years of my life.

### Report of Committee on State Bankers Association Management, by the Chairman, A. H. Coate, Secretary New Jersey Bankers Association, Moorestown, N. J.

The honor you conferred upon me, together with the responsibility when I was named Chairman of your Committee on State Bankers Association Management, is acknowledged with appreciation.

My associates on this Committee, who contributed their services and did the work, were:

Paul P. Brown, Secretary North Carolina Bankers Association.
William Duncan Jr., Secretary Minnesota Bankers Association.
M.A. Graettinger, Executive Vice-President, Illinois Bankers Association
Haynes McFadden, Secretary Georgia Bankers Association.

My, and your, felicitations are extended to them.

Our first efforts were directed to determining projects wherein we might be helpful, and although Socrates, perhaps the wisest and ablest counsellor, used the method to impart knowledge by asking questions, we refrained from the usual questionnaire. Making our own observations streamlined, we find each State Association rendering an invaluable service to its member-ship, thoroughly organized to contact every banker through regional or

county groups.

We confidently believe each State Bankers Association is prepared and well established to consider all problems affecting the forward progress of banking. By thorough analysis and background of experience, by pru-dence and sane judgment with a growing sense of group consciousness

under the direction of able leadership, they extend helpful projects.

We emphasize to all bankers that membership in your State Association gives you a wide and valuable acquaintance among the bankers of your State. It gives you a voice in guiding beneficial legislation and brings you Why is memberthe latest confidential information on banking subjects. ship in both the American Bankers Association and your own State Associa-tion more important to every bank in the nation than ever beave? Because it is only by concerted action that the autonomy of the unit banking system as against further extension of branch banking can be preserved. The helplessness of the unit bank fighting alone is apparent to all, and the strong leadership and resources of the long-established banking associations must be used rather than futile attempts to set up independent organizations striving to reach the same goal in merely a duplication of effort and

Your Committee recognizes that the immediate situation must be faced now and that our State Bankers associations can and will make for their chief objectives—first, to preserve the dual system of banking and State autonomy in respect to branch banking, and second, direct its efforts to the regulation of the Postal Savings competition and the relationship of

its member banks to the Federal Reserve System.

Unit banks comprise a large majority of the A. B. A. membership, as well as in your own State Association, and their voice must be heard. Let them freely express their views within these established organizations, and use the facilities and resources set up, not only for the regular services rendered, but any emergency, and there will be no occasion for independent

As this is Constitution Year, it seems appropriate to proclaim that the constitution of each State Bankers Association contains this declaration:

"In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the State, and expecially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the State and the entire country, and for the protection against loss by crime or otherwise."

Although adopted years ago, you will observe the freshness and how those Association-minded conform to constitutionality without court interpreta-

The vicissitudes during the years that this constitution has been in effect, from the gay nineties through the terrific twenties and now into the hopeful thirties, may be recorded in a moment thus: America's participation in the World War; Prohibition; post-war boom and slump; the market's expensive climb and crash; the steep, deep descent toward nothingness; the bank holiday; repeal; the RFC, FDIC; dollar devaluation, banking acts, Securities Act; taxes and more taxes, and slow but sure recovery until 1937 finds us with many worries in the background.

And now that bankers find an opportunity to develop forward steps, your Associations have and can offer many new projects to them in concrete form. For instance, we in New Jersey have our Pension Plan, designed to provide an adequate pension for both officers and clerks who have served banks long and faithfully. Our plan is safe, secure and sound, and we believe can be made to completely solve the pension problem.

Further observations of your Committee in the aeroplane scope of this report may be recorded in a complimentary expression to Secretary Lauder W. Hodges of California with his new series of bulletins and year book; to Secretary Paul P. Brown of North Carolina upon their bankers' conference held in July at the University of North Carolina. Other associa-

ference held in July at the University of North Carolina. Other associations have already decided to hold similar conferences within their States during the next 12 months. This plan is endorsed by your Committee.

Business development and good-will-building programs, including banking relations from the customers' standpoint, are paramount issues with all State Secretaries. We compliment Joe Brislawn of Seattle, Wash,, and David M. Auch of Ohio, who have tackled this job from different angles. More than 40 banks in New Jersey adopted our State plan.

Additional Graduate Schools of Banking, modeled along the lines of the one so successfully conducted for the last three years at Rutgers College, an activity worthy of consideration and development in other sections

is an activity worthy of consideration and development in other sections of the country. Our recommendation is that this matter have your consideration not as individual associations, but as groups, to encourage the establishment of these schools so that they may be accessible in the North, East, South and West—perhaps four well established would be sufficient to build up a much larger enrollment of students than is possible with just the one school in the East.

Another subject that should invite discussion is the charges made by State banks in the way of exchange on cash letters. Your Committee is informed that this is perhaps more disturbing in the Ninth Federal Reserve District than in other parts of the country. It is for you to determine whether or not it would be practical to attempt to bring about uniformity throughout the districts where exchange charges are being made. Minnesota has already adopted a schedule of uniform charges, and it is recom-

mended that other States do likewise.

Conventions are always a problem in State Bankers Association management. We compliment our colleagues, Secretary C. W. Beerbower of Virginia and Secretary Homer Gebhardt of West Virginia upon their combined convention this year, which was conceived and managed in such a successful manner. We likewise compliment Executive Manager W. Gordon Brown and Secretary Clifford W. Post of New York upon their Convention Cruise to Bermuda, which was undoubtedly one of the most happy occasions yet conceived for bankers. The convention has a long and colorful history. Some say Noah engineered the first convention in the days of the big rain, but the modern cruise idea is the latest conception of attraction and entertainment.

Properly handled, the convention is the greatest medium we have for the spread of sound business practices, profitable ideas and the inspiration that makes men go out and tackle their jobs with a fresh viewpoint. Just one more thought in connection with conventions. They are usually veritable Niagaras of brain-power and valuable suggestions, yet do not produce enough practical action.

We believe that every delegate should be made responsible to see that the list of resolutions adopted be presented to and acted upon by the board of directors of the bank he represents, and that the action taken be cleared through the Secretary's office and its result analyzed. Such action might be perfunctory in many cases, but it would serve in directing to the attention of both bankers at home and the business men on their boards the important achievements of each conference. It would likewise gain their support of these functions.

Yes, activities continue to expand for each State Secretary. Over the desk and with thousands of miles on the road, opportunity is afforded to watch and participate in more stirring events on the banking calendar within 12 months than used to happen in perhaps half a century. Tragedies in which the whole nation plays a moving part; heroic adventures and high comedies. So vast, so diverse, so sprawling that we can only translate a small part which we serve on the bulletin platters.

In conclusion, if this report has not consumed all of the time allotted, may we open for discussion the controversial subjects; and if you forget all else that is contained herein, may we again emphasize the importance of making your State Associations so effective in their service that there cannot be at any time any need for an independent bankers association in your respective States.

# Report of Committee on State Legislation, by Chairman C. C. Wattam, Secretary North Dakota Bankers Association, Fargo, N. D.

The work of the State Legislative Committee was concluded at the spring meeting and I think a copy of that report was sent to each Secretary. I think as Mr. Cramer said, the work gotten out by the Committee, with the cooperation of the Secretaries, demonstrated the value of exchange of ideas on legislative work as well as any other work.

ideas on legislative work as well as any other work.

Last winter, in the Legislature, when we were having a particularly difficult time with the Banking Committee in the House on the oill removing double liability from State banks, our work resulted in their not only giving us unanimous support on the double liability bill but it passed both the House and the Senate.

So I don't think there is anything further for the Legislative Committee to report on. There is just one item here from our legislative experience in North Dakota which may be of interest to you. We found, out there at the Legislature, that many of the problems not only affected bankers but business men as a whole. We therefore organized in North Dakota a Federation of the State Association. We got all the State-wide business and professional associations into the Federation—that is, a federation of their officers.

This Federation sent a man to Bismark to look after questions of general interest, and it was through the work of the Federation that we succeeded in holding the unemployment feature of the Social Security Act to eight or more employees, the same as the Federal Act, whereas an attempt was made—and it probably would have succeeded if it hadn't been for the special work put in—to include all employees from one up.

North Dakota not being affected in an industrial way as many of the other States are, the provision for eight or more employees was ample to take care of our needs, and it saved not only the small banker but many of the business men a considerable amount of money. It has been shown that an organization of that kind can be of tremendous value to you in legislative work, because this Federation represents some 15,000 business and prosessional men in the State. Their representatives, appearing before the

committee, were given every consideration and had more effect than if only the Bznkers Association had been fighting that legislation.

#### Comments by President Cramer on Report of Committee on Legislation and Other Matters

I want to make one or two comments. I want especially to thank Charley Wattam and his Committee on Legislation for the work which they did during the past year. Some of our Secretaries didn't recognize the work which he was attempting to do—but very few of them, by the way—and did not help by sending back the questionnaire from which the bulletins were made up on various forms of State legislation which had been attempted in some States—some of them advantageous to banks and some of them disastrous to banks. However, from those reports that did come in a most valuable bit of information was sent out to every one of the Secretaries. It was especially valuable to me personally, because of some legislation proposed in the State of Oregon last year, and I know some of the other Secretaries feel the same way about it.

If we have done nothing else through the year, that piece of work, the sending out of a questionnaire on State legislation, was especially valuable, and I want to thank Mr. Wattam and his committee very sincerely for it.

Some other things were set out at the San Francisco convention, at our Board of Control meeting immediately following the San Francisco convention. That was one, and another was that each of the mileposts we set has been reached. The second one was that we call on the State Associations and Secretaries, in particular, to cooperate in every way with the American Bankers Association, especially in the work undertaken by the Committee on Banking Studies. The report of the Committee on Banking Studies given at the Hot Springs meeting in April, and the one to be submitted here tonight to the Executive Council, is evidence, itself, of the work carried out by the Section.

The third one was that we call to the attention of the respective Secretaries the necessity for changes in the public depository laws of most States because of provisions of the Banking Act of 1935. Through the help of the Legal Department, a bulletin went to every State and sufficient copies were made available so that the other Association officers could have them if they wanted them, to show the amendments which had to be made in the State statutes in order to make them harmonize with the Banking Act of 1935. Those three things were set out and have been accomplished.

A want to thank the Secretaries Section and the members individually and collectively, and to teil you that although I am actually leaving the Secretaries Section as an active member of it, I never will forget the pleasant associations I have had with you. I hope I have been able to leave some sort of a contribution as my part in it.

#### Report of Committee on Nominations—Newly Elected Officers

President Cramer: Mr. Graettinger, do you have the report of the Nominating Committee with you?

Mr. Graettinger: Yes. I want to say new that our recommendations for officers of the Section for the ensuing year are as follows:

For President, W. Gordon Brown, Executive Manager, New York Sta-Bankers Association.

For First Vice-President, C. W. Beerbower, Secretary, Virginia Bankers

Association.

For Second Vice-President, C. W. Beerbower, Secretary, Virginia Bankers

Association.

Bankers Association.

For the Board of Control, the above three officers recommended and:

H. B. Crandal', Secretary, Utah Bankers Association, and L. F. Scarboro, Secretary, Colorado Bankers Association.

Mr. Chairman, if you desire a motion, I make it, to the effect that the Acting Secretary cast the unanimous ballot of this Section for the men

The motion was duly seconded and carried and the officers installed.]

# The "Monthly Earnings Record"

Shows in addition to the latest monthly, quarterly and semi-annual returns of earnings, all of the items in detail that the Interstate Commerce Commission now requires the railroads to file monthly in a supplementary statement. This statement shows, along with other items, fixed charges, other income, dividends, as well as many selected Balance Sheet items. All of the monthly, quarterly and semi-annual returns of Public Utility, Industrial and Miscellaneous companies are still continued.

### STEAM RAILROADS

**PUBLIC UTILITIES** 

### INDUSTRIAL and MISCELLANEOUS COMPANIES

Nothing Like It Ever Published

The December number, containing the statements for October, 1937, and the ten months of 1937, was published December 24.

SUBSCRIBE FOR MONTHLY EARNINGS RECORD

SINGLE COPIES \$1.00

SUBSCRIPTION PRICE \$6.00 PER YEAR

Foreign Postage Extra

WILLIAM B. DANA CO.

25 SPRUCE STREET

NEW YORK CITY

## The "EXPANDIT" BINDER

A Practical and Serviceable Binder for Your Magazines and Publications



The "Expandit" Binder is so constructed that it will always open flat, whether it be filled to its capacity of sixinch expansion, or whether it contains only one issue.

Its back is adjustable to the size of the number of issues it contains, thereby eliminating all waste space and adding greatly to its appearance. This is an exclusive feature. The magazines are held in place by means of a wire holder, and can be inserted in less time that it takes to tell about it, without punching

holes, pulling strings, or mutilating copies

in any way.

Successive or intervening issues may be inserted without the necessity of disturbing other issues. You handle only the particular copy that you desire to insert or remove; the others remain in their proper position.

Whether an issue be thick or thin the "Expandit" Binder is adjustable to its thickness. It embodies every featur that has proved of practical value and it avoids all that are objectionable.

In sizes up to 13x8 1/2 inches
Price \$2.00 each

Plus Postage
Prices for larger sizes
on application

The "EXPANDIT" Binder

25 Spruce St.,

New York City

### F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members New York & Boston Stock Exchanges

## WELLINGTON & CO.

Members New York Stock Exchange

120 Broadway **NEW YORK** 

### OTTO FUERST & CO.

Members New York Stock Exchange

U. S. Panama 3s. 1961 Territorial Issues

120 Broadway

New York

### BANK OF MONTREAL



Montreal

\$36,000,000 Capital Rest and Undivided Profits \$40,164,863 Total Assets in Excess of \$800,000,000

> PRESIDENT Sir Charles Gordon, G.B.E.

VICE-PRESIDENTS H. R. Drummond, Esq. Maj.-Gen. The Hon. S. C. Mewburn, C.M.G. W. A. Bog, Esq.

GENERAL MANAGERS

Jackson Dodds — G. W. Spinney

Branches and Agencies

In CANADA and NewFoundland—
More than 500 Branches.

In LONDON: 47 Threadneedle St., E.C. 2; 9 Waterloo Place, S.W. 1. In the UNITED STATES—New York, 64 Wall St.; Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California Street.

### THE CANADIAN BANK OF COMMERCE

HEAD OFFICE:

TORONTO Established 1867

Paid-up Capital \_\_\_\_ \$30,000,000 \_\_\_\_\_ 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and in-dividuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY Exchange Pl. & Hanover St.

Established 1856

## H. Hentz & Co.

New York Stock Exchange New York Ourb Exchange New York Cotton Exchan Ohicago Board of Trade Winnipeg Grain Exchange New Orleans Cotton Exchange Exchange

And other Exchanges

N. Y. Cotton Exchange Bldg. NEW YORK

OSTON DALLAS DETROI MIAMI PITTSBURGH AMSTERDAM DETROIT BOSTON GENEVA LONDON

LAMBORN & CO., INC. 99 Wall Street, N. Y. C. SUGAR

> Export-Import-Futures Digby 4-2727

### WHITLOCK, SMITH & CO.

MUNICIPAL AND CORPORATION BONDS

1446 Penobecot Bldg. DETROIT

## STERN, KEMPNER & CO.

14 Wall Street

New York

# James Talcott, Inc.

Factors



225 FOURTH AVENUE, NEW YORK "THE FACTOR" on request

## Royal Bank of Scotland

Incorporated by Royal Charter 1727

200 Years of Commercial Banking

HEAD OFFICE-Edinburgh

General Manager William Whyte

Total number of offices, 254

CHIEF FOREIGN DEPARTMENT 3 Bishopsgate, London, England

Capital (fully paid) ...... £3,780,192 Deposits\_\_\_\_£69,674,161

Associated Bank, Williams Deacon's Bank, Ltd.

### THE UNITED HOSPITAL FUND

Needs Your Help to Carry On for the Sick Poor

Please send contributions to Gates W. McGarrah, Treasurer 57 William St., New York City

## FINCH,WILSON & CO.

Members New York Stock Exchange

120 Broadway, New York

CHARTERED 1853

# United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00 Surplus and Undivided Profits, \$28,725,598.18 October 1, 1937

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KIP
WILLIAM SON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Secy.
ALTON S. KEELER, Vice President
BENJ. STRONG, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President HENRY B. HENZE, Asst. Vice President CARL O. SAYWARD, Asst. Vice President GEORGE MERRITT, Asst. Vice President

WILLIAM M. KINGSLEY, President
Ce President
LLOYD A. WAUGH, Asst. Comptroller
V. Pres. & Comp.
Pres. & Secy.
Fresident
Comptroller
HENRY G. DIEFENBACH, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
LBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
L. Vice President
Fresident
Freside PRVIN A. SPRAGUE, Asst. Secretary JAMES M. TRENARY, Asst. Secretary ARTHUR H. ERB, Asst. Secretary GEORGE F. LEE, Asst. Vice President
THOMAS J. MADDEN, Asst. Secretary
STUART L. HOLLISTER, Asst. Comptroller
H. IRVING PRATT, JR., Asst. Secretary

FRANK LYMAN JOHN J. PHELPS ARTHUR CURTISS JAMES WILLIAM M. KINGSLEY CORNELIUS N. BLISS

TRUSTEES WILLIAM VINCENT ASTOR JOHN SLOANE FRANK L. POLK WILLIAMSON PELL JOHN P. WILSON BARKLIE HENRY

GEORGE de FOREST LORD ROLAND L. REDMOND HAMILTON HADLEY FRANCIS T. P. PLIMPTON BENJAMIN STRONG

Members Federal Deposit Insurance Corporation